



See a Social Security Number? Say Something!
Report Privacy Problems to <https://public.resource.org/privacy>
Or call the IRS Identity Theft Hotline at 1-800-908-4490



Return of Private Foundation
or Section 4947(a)(1) Nonexempt Charitable Trust
Treated as a Private Foundation

2010

Note The foundation may be able to use a copy of this return to satisfy state reporting requirements.

For calendar year 2010, or tax year beginning JUL 1, 2010, and ending JUN 30, 2011

G Check all that apply: Initial return Initial return of a former public charity Final return
 Amended return Address change Name changeName of foundation **MUSK FOUNDATION** A Employer identification number **77-0587507**Number and street (or P O box number if mail is not delivered to street address) **11075 SANTA MONICA BLVD.** Room/suite **150** B Telephone number **(310) 473-7575**City or town, state, and ZIP code **LOS ANGELES, CA 90025** C If exemption application is pending, check here ►
D 1 Foreign organizations, check here ►
2. Foreign organizations meeting the 85% test, check here and attach computation ► H Check type of organization: Section 501(c)(3) exempt private foundation
 Section 4947(a)(1) nonexempt charitable trust Other taxable private foundationI Fair market value of all assets at end of year **► \$ 463,494.** (Part I, column (d) must be on cash basis) J Accounting method: Cash Accrual
(from Part II, col (c), line 16)
 Other (specify) _____ E If private foundation status was terminated under section 507(b)(1)(A), check here ►
F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ► **Part I Analysis of Revenue and Expenses**
(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a))

| | | (a) Revenue and expenses per books | (b) Net investment income | (c) Adjusted net income | (d) Disbursements for charitable purposes (cash basis only) |
|---------------------------------------|---|------------------------------------|---------------------------|-------------------------|---|
| | 1 Contributions, gifts, grants, etc., received | | | N/A | |
| | 2 Check ► <input checked="" type="checkbox"/> if the foundation is not required to attach Sch B Interest on savings and temporary cash investments | | | | |
| | 3 Dividends and interest from securities | 297. | 297. | | STATEMENT 2 |
| | 5a Gross rents | 8,536. | 8,536. | | STATEMENT 3 |
| | b Net rental income or (loss) | | | | |
| Revenue | 6a Net gain or (loss) from sale of assets not on line 10 Gross sales price for all assets on line 6a | 1,086,121. | | | STATEMENT 1 |
| | 7 Capital gain net income (from Part IV, line 2) | | 564,493. | | |
| | 8 Net short-term capital gain | | | | |
| | 9 Income modifications Gross sales less returns and allowances | | | | |
| | b Less Cost of goods sold | | | | |
| | c Gross profit or (loss) | | | | |
| | 11 Other income | | | | |
| | 12 Total Add lines 1 through 11 | 314,085. | 573,326. | | |
| Operating and Administrative Expenses | 13 Compensation of officers, directors, trustees, etc. | 0. | 0. | | 0. |
| | 14 Other employee salaries and wages | | | | |
| | 15 Pension plans, employee benefits | | | | |
| | 16a Legal fees | | | | |
| | b Accounting fees | 13,200. | 6,600. | | 6,600. |
| | c Other professional fees | 3,515. | 3,515. | | 0. |
| | 17 Interest | | | | |
| | 18 Taxes | 365. | 320. | | 45. |
| | 19 Depreciation and depletion | | | | |
| | 20 Occupancy | | | | |
| | 21 Travel, conferences, and meetings | | | | |
| | 22 Printing and publications | | | | |
| | 23 Other expenses | 330. | 131. | | 199. |
| | 24 Total operating and administrative expenses Add lines 13 through 23 | 17,410. | 10,566. | | 6,844. |
| | 25 Contributions, gifts, grants paid | 859,038. | | | 859,038. |
| | 26 Total expenses and disbursements Add lines 24 and 25 | 876,448. | 10,566. | | 865,882. |
| | 27 Subtract line 26 from line 12: | <562,363.► | | | |
| | a Excess of revenue over expenses and disbursements | | | | |
| | b Net investment income (if negative, enter -0-) | | 562,760. | | |
| | c Adjusted net income (if negative, enter -0-) | | | N/A | |

| Part II Balance Sheets | | Attached schedules and amounts in the description column should be for end-of-year amounts only | Beginning of year | End of year | |
|-----------------------------|---|---|-------------------|----------------|-----------------------|
| | | | (a) Book Value | (b) Book Value | (c) Fair Market Value |
| Assets | 1 | Cash - non-interest-bearing | 3,020. | 35. | 35. |
| | 2 | Savings and temporary cash investments | 173,325. | 255,359. | 255,359. |
| | 3 | Accounts receivable ► | | | |
| | | Less: allowance for doubtful accounts ► | | | |
| | 4 | Pledges receivable ► | | | |
| | | Less: allowance for doubtful accounts ► | | | |
| | 5 | Grants receivable | | | |
| | 6 | Receivables due from officers, directors, trustees, and other disqualified persons | | | |
| | 7 | Other notes and loans receivable ► | | | |
| | | Less: allowance for doubtful accounts ► | | | |
| | 8 | Inventories for sale or use | | | |
| | 9 | Prepaid expenses and deferred charges | | | |
| | 10a | Investments - U.S. and state government obligations | | | |
| | b | Investments - corporate stock | STMT 8 | 823,150. | 181,738. |
| | c | Investments - corporate bonds | | | 208,100. |
| Liabilities | 11 | Investments - land, buildings, and equipment basis ► | | | |
| | | Less accumulated depreciation ► | | | |
| | 12 | Investments - mortgage loans | | | |
| | 13 | Investments - other | | | |
| | 14 | Land, buildings, and equipment: basis ► | | | |
| | | Less accumulated depreciation ► | | | |
| | 15 | Other assets (describe ►) | | | |
| | 16 | Total assets (to be completed by all filers) | | 999,495. | 437,132. |
| | 17 | Accounts payable and accrued expenses | | | |
| | 18 | Grants payable | | | |
| | 19 | Deferred revenue | | | |
| | 20 | Loans from officers, directors, trustees, and other disqualified persons | | | |
| | 21 | Mortgages and other notes payable | | | |
| | 22 | Other liabilities (describe ►) | | | |
| | 23 | Total liabilities (add lines 17 through 22) | | 0. | 0. |
| Net Assets or Fund Balances | Foundations that follow SFAS 117, check here ► <input type="checkbox"/> | | | | |
| | and complete lines 24 through 26 and lines 30 and 31. | | | | |
| | 24 | Unrestricted | | | |
| | 25 | Temporarily restricted | | | |
| | 26 | Permanently restricted | | | |
| | Foundations that do not follow SFAS 117, check here ► <input checked="" type="checkbox"/> | | | | |
| | and complete lines 27 through 31. | | | | |
| | 27 | Capital stock, trust principal, or current funds | | 0. | 0. |
| | 28 | Paid-in or capital surplus, or land, bldg., and equipment fund | | 0. | 0. |
| | 29 | Retained earnings, accumulated income, endowment, or other funds | | 999,495. | 437,132. |
| | 30 | Total net assets or fund balances | | 999,495. | 437,132. |
| | 31 | Total liabilities and net assets/fund balances | | 999,495. | 437,132. |

Part III Analysis of Changes in Net Assets or Fund Balances

| | | | |
|---|---|---|-------------|
| 1 | Total net assets or fund balances at beginning of year - Part II, column (a), line 30 (must agree with end-of-year figure reported on prior year's return) | 1 | 999,495. |
| 2 | Enter amount from Part I, line 27a | 2 | <562,363. > |
| 3 | Other increases not included in line 2 (itemize) ► | 3 | 0. |
| 4 | Add lines 1, 2, and 3 | 4 | 437,132. |
| 5 | Decreases not included in line 2 (itemize) ► | 5 | 0. |
| 6 | Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30 | 6 | 437,132. |

Part IV Capital Gains and Losses for Tax on Investment Income

| (a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.) | | | (b) How acquired P - Purchase D - Donation | (c) Date acquired (mo., day, yr.) | (d) Date sold (mo., day, yr.) |
|---|--|---|---|--------------------------------------|----------------------------------|
| 1a | | | | | |
| b | SEE ATTACHED STATEMENT | | | | |
| c | | | | | |
| d | | | | | |
| e | | | | | |
| (e) Gross sales price | (f) Depreciation allowed (or allowable) | (g) Cost or other basis plus expense of sale | (h) Gain or (loss) (e) plus (f) minus (g) | | |
| a | | | | | |
| b | | | | | |
| c | | | | | |
| d | | | | | |
| e 1,086,121. | | 521,628. | | | 564,493. |
| Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69 | | | (I) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h)) | | |
| (i) F.M.V. as of 12/31/69 | (j) Adjusted basis as of 12/31/69 | (k) Excess of col. (i) over col. (j), if any | | | |
| a | | | | | |
| b | | | | | |
| c | | | | | |
| d | | | | | |
| e | | | | | 564,493. |
| 2 Capital gain net income or (net capital loss) | { If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 } | | 2 | | 564,493. |
| 3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter -0- in Part I, line 8 | { If gain, also enter in Part I, line 8, column (c). If (loss), enter -0- in Part I, line 8 } | | 3 | | N/A |

Part V Qualification Under Section 4940(e) for Reduced Tax on Net Investment Income

(For optional use by domestic private foundations subject to the section 4940(a) tax on net investment income.)

If section 4940(d)(2) applies, leave this part blank.

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period?

 Yes No

If "Yes," the foundation does not qualify under section 4940(e). Do not complete this part.

1 Enter the appropriate amount in each column for each year; see instructions before making any entries.

| (a) Base period years Calendar year (or tax year beginning in) | (b) Adjusted qualifying distributions | (c) Net value of noncharitable-use assets | (d) Distribution ratio (col. (b) divided by col. (c)) |
|--|--|--|---|
| 2009 | 368,326. | 1,304,473. | .282356 |
| 2008 | 405,292. | 1,540,635. | .263068 |
| 2007 | 604,259. | 2,542,359. | .237677 |
| 2006 | 176,993. | 2,862,686. | .061828 |
| 2005 | 181,650. | 3,034,967. | .059852 |

2 Total of line 1, column (d)

2 **.904781**

3 Average distribution ratio for the 5-year base period - divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years

3 **.180956**

4 Enter the net value of noncharitable-use assets for 2010 from Part X, line 5

4 **824,704.**

5 Multiply line 4 by line 3

5 **149,235.**

6 Enter 1% of net investment income (1% of Part I, line 27b)

6 **5,628.**

7 Add lines 5 and 6

7 **154,863.**

8 Enter qualifying distributions from Part XII, line 4

8 **865,882.**If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate.
See the Part VI instructions.

Part VI Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948 - see instructions)1a Exempt operating foundations described in section 4940(d)(2), check here ► and enter "N/A" on line 1.

Date of ruling or determination letter: _____ (attach copy of letter if necessary-see instructions)

b Domestic foundations that meet the section 4940(e) requirements in Part V, check here ► and enter 1% of Part I, line 27b

c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b).

2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)

3 Add lines 1 and 2

4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)

5 Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-

6 Credits/Payments:

a 2010 estimated tax payments and 2009 overpayment credited to 2010

6a 1,821.

b Exempt foreign organizations - tax withheld at source

6b

c Tax paid with application for extension of time to file (Form 8868)

6c 7,000.

d Backup withholding erroneously withheld

6d

7 Total credits and payments. Add lines 6a through 6d

7 8,821.

8 Enter any **penalty** for underpayment of estimated tax. Check here if Form 2220 is attached

8

9 Tax due. If the total of lines 5 and 8 is more than line 7, enter **amount owed**

9

10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid**

10 3,193.

11 Enter the amount of line 10 to be: **Credited to 2011 estimated tax** ►3,193. | **Refunded** ►

11 0.

Part VII-A Statements Regarding Activities

1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?

Yes

No

1a X

b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see instructions for definition)?

1b X

If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities

c Did the foundation file Form 1120-POL for this year?

1c X

d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year:

(1) On the foundation. ► \$ _____ 0. (2) On foundation managers. ► \$ _____ 0.

e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ► \$ _____ 0.

2 Has the foundation engaged in any activities that have not previously been reported to the IRS?

2 X

*If "Yes," attach a detailed description of the activities*3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *If "Yes," attach a conformed copy of the changes*

3 X

4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?

4a X

b If "Yes," has it filed a tax return on Form 990-T for this year?

4b

5 Was there a liquidation, termination, dissolution, or substantial contraction during the year?

5 X

If "Yes," attach the statement required by General Instruction T

6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either:

N/A

• By language in the governing instrument, or

6 X

• By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?

7 X

7 Did the foundation have at least \$5,000 in assets at any time during the year?

If "Yes," complete Part II, col. (c), and Part XV

8a Enter the states to which the foundation reports or with which it is registered (see instructions) ►

8b X

CA

b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate)

of each state as required by *General Instruction G*? If "No," attach explanation

9 X

9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2010 or the taxable year beginning in 2010 (see instructions for Part XIV)? If "Yes," complete Part XIV

10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses

Part VII-A Statements Regarding Activities (continued)

11 At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions) 11 X

12 Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008? 12 X

13 Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ► **WWW.MUSKFOUNDATION.ORG** 13 X

14 The books are in care of ► **ELON MUSK** Telephone no. ► **(310) 473-7575**
Located at ► **11075 SANTA MONICA BLVD., STE 150 LOS ANGELES, CA ZIP+4 ►90025** ► 15 | N/A

15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here and enter the amount of tax-exempt interest received or accrued during the year ► 15 | N/A

16 At any time during calendar year 2010, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? See page 20 of the instructions for exceptions and filing requirements for Form TD F 90-22.1. If "Yes," enter the name of the foreign country ► 16 | Yes No X

Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required

File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.

1a During the year did the foundation (either directly or indirectly):

- (1) Engage in the sale or exchange, or leasing of property with a disqualified person? Yes X No
- (2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? Yes X No
- (3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? Yes No
- (4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? Yes X No
- (5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? Yes X No
- (6) Agree to pay money or property to a government official? (Exception Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.) Yes X No

b If any answer is "Yes" to 1a(1)-(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see page 22 of the instructions)? Organizations relying on a current notice regarding disaster assistance check here ► 1b | X

c Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2010? 1c | X

2 Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)):

a At the end of tax year 2010, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2010? Yes X No
If "Yes," list the years ► _____, _____, _____, _____, _____

b Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer "No" and attach statement - see instructions.) N/A | 2b

c If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here.
► _____, _____, _____, _____, _____

3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? Yes X No

b If "Yes," did it have excess business holdings in 2010 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969; (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest; or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2010) N/A | 3b

4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes? 4a | X

b Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2010? 4b | X

Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required (continued)

| | | | | |
|---|--------------------------|-----|-------------------------------------|-----|
| 5a During the year did the foundation pay or incur any amount to: | | | | |
| (1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? | <input type="checkbox"/> | Yes | <input checked="" type="checkbox"/> | No |
| (2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive? | <input type="checkbox"/> | Yes | <input checked="" type="checkbox"/> | No |
| (3) Provide a grant to an individual for travel, study, or other similar purposes? | <input type="checkbox"/> | Yes | <input checked="" type="checkbox"/> | No |
| (4) Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? | <input type="checkbox"/> | Yes | <input checked="" type="checkbox"/> | No |
| (5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? | <input type="checkbox"/> | Yes | <input checked="" type="checkbox"/> | No |
| b If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)? Organizations relying on a current notice regarding disaster assistance check here | | | N/A | 5b |
| c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? | | | N/A | |
| If "Yes," attach the statement required by Regulations section 53.4945-5(d). | | | | |
| 6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? | | | <input type="checkbox"/> | Yes |
| b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? If "Yes" to 6b, file Form 8870 | | | <input checked="" type="checkbox"/> | No |
| 7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? | | | <input type="checkbox"/> | Yes |
| b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction? | | | <input checked="" type="checkbox"/> | No |
| | | | N/A | 7b |

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors**1 List all officers, directors, trustees, foundation managers and their compensation.**

| (a) Name and address | (b) Title, and average hours per week devoted to position | (c) Compensation (If not paid, enter -0-) | (d) Contributions to employee benefit plans and deferred compensation | (e) Expense account, other allowances |
|---|---|---|---|---------------------------------------|
| ELON MUSK 11075 SANTA MONICA BLVD., STE 150 LOS ANGELES, CA 90025 | PRESIDENT & DIRECTOR 1.00 | 0. | 0. | 0. |
| KIMBAL MUSK 11075 SANTA MONICA BLVD., STE 150 LOS ANGELES, CA 90025 | SECRETARY, TREASURER & DIR 1.00 | 0. | 0. | 0. |
| | | | | |
| | | | | |
| | | | | |
| | | | | |
| | | | | |

2 Compensation of five highest-paid employees (other than those included on line 1). If none, enter "NONE."

| (a) Name and address of each employee paid more than \$50,000 | (b) Title, and average hours per week devoted to position | (c) Compensation | (d) Contributions to employee benefit plans and deferred compensation | (e) Expense account, other allowances |
|---|---|------------------|---|---------------------------------------|
| NONE | | | | |
| | | | | |
| | | | | |
| | | | | |
| | | | | |
| | | | | |

Total number of other employees paid over \$50,000

► 0

Form 990-PF (2010)

Part VIII **Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors (continued)**
3 Five highest-paid independent contractors for professional services. If none, enter "NONE."

(a) Name and address of each person paid more than \$50,000

(b) Type of service

(c) Compensation

NONE

Total number of others receiving over \$50,000 for professional services

►

0

Part IX-A **Summary of Direct Charitable Activities**

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc.

Expenses

1 N/A

2

3

4

Part IX-B **Summary of Program-Related Investments**

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2.

Amount

1 N/A

2

All other program-related investments. See instructions.

3

Total. Add lines 1 through 3

► 0.

Form 990-PF (2010)

Part X Minimum Investment Return (All domestic foundations must complete this part Foreign foundations, see instructions)

| | | |
|---|----|----------|
| 1 Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes: | | |
| a Average monthly fair market value of securities | 1a | 569,297. |
| b Average of monthly cash balances | 1b | 267,966. |
| c Fair market value of all other assets | 1c | |
| d Total (add lines 1a, b, and c) | 1d | 837,263. |
| e Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation) | 1e | 0. |
| 2 Acquisition indebtedness applicable to line 1 assets | 2 | 0. |
| 3 Subtract line 2 from line 1d | 3 | 837,263. |
| 4 Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions) | 4 | 12,559. |
| 5 Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4 | 5 | 824,704. |
| 6 Minimum investment return. Enter 5% of line 5 | 6 | 41,235. |

Part XI Distributable Amount (see instructions) (Section 4942(j)(3) and (j)(5) private operating foundations and certain foreign organizations check here ► and do not complete this part.)

| | | |
|---|----|---------|
| 1 Minimum investment return from Part X, line 6 | 1 | 41,235. |
| 2a Tax on investment income for 2010 from Part VI, line 5 | 2a | 5,628. |
| b Income tax for 2010. (This does not include the tax from Part VI.) | 2b | |
| c Add lines 2a and 2b | 2c | 5,628. |
| 3 Distributable amount before adjustments. Subtract line 2c from line 1 | 3 | 35,607. |
| 4 Recoveries of amounts treated as qualifying distributions | 4 | 0. |
| 5 Add lines 3 and 4 | 5 | 35,607. |
| 6 Deduction from distributable amount (see instructions) | 6 | 0. |
| 7 Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1 | 7 | 35,607. |

Part XII Qualifying Distributions (see instructions)

| | | |
|---|----|----------|
| 1 Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes: | | |
| a Expenses, contributions, gifts, etc. - total from Part I, column (d), line 26 | 1a | 865,882. |
| b Program-related investments - total from Part IX-B | 1b | 0. |
| 2 Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes | 2 | |
| 3 Amounts set aside for specific charitable projects that satisfy the: | | |
| a Suitability test (prior IRS approval required) | 3a | |
| b Cash distribution test (attach the required schedule) | 3b | |
| 4 Qualifying distributions Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4 | 4 | 865,882. |
| 5 Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b | 5 | 5,628. |
| 6 Adjusted qualifying distributions Subtract line 5 from line 4 | 6 | 860,254. |

Note. The amount on line 6 will be used in Part V, column (b), in subsequent years when calculating whether the foundation qualifies for the section 4940(e) reduction of tax in those years.

Part XIII Undistributed Income (see instructions)

| | (a) Corpus | (b) Years prior to 2009 | (c) 2009 | (d) 2010 |
|--|---------------|----------------------------|-------------|-------------|
| 1 Distributable amount for 2010 from Part XI, line 7 | | | | 35,607. |
| 2 Undistributed income, if any, as of the end of 2010 | | | 0. | |
| a Enter amount for 2009 only | | | | |
| b Total for prior years: | | 0. | | |
| 3 Excess distributions carryover, if any, to 2010: | | | | |
| a From 2005 | 10,582. | | | |
| b From 2006 | 35,279. | | | |
| c From 2007 | 492,993. | | | |
| d From 2008 | 328,428. | | | |
| e From 2009 | 303,194. | | | |
| f Total of lines 3a through e | | 1,170,476. | | |
| 4 Qualifying distributions for 2010 from Part XII, line 4: ► \$ 865,882. | | | 0. | |
| a Applied to 2009, but not more than line 2a | | | | |
| b Applied to undistributed income of prior years (Election required - see instructions) | | 0. | | |
| c Treated as distributions out of corpus (Election required - see instructions) | | 0. | | |
| d Applied to 2010 distributable amount | | | 35,607. | |
| e Remaining amount distributed out of corpus | | 830,275. | | |
| 5 Excess distributions carryover applied to 2010 (If an amount appears in column (d), the same amount must be shown in column (a)) | | 0. | | 0. |
| 6 Enter the net total of each column as indicated below: | | 2,000,751. | | |
| a Corpus Add lines 3f, 4c, and 4e Subtract line 5 | | | 0. | |
| b Prior years' undistributed income. Subtract line 4b from line 2b | | | 0. | |
| c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed | | | 0. | |
| d Subtract line 6c from line 6b. Taxable amount - see instructions | | | 0. | |
| e Undistributed income for 2009. Subtract line 4a from line 2a. Taxable amount - see instr. | | | 0. | |
| f Undistributed income for 2010. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2011 | | | 0. | 0. |
| 7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) | | 0. | | |
| 8 Excess distributions carryover from 2005 not applied on line 5 or line 7 | | 10,582. | | |
| 9 Excess distributions carryover to 2011. Subtract lines 7 and 8 from line 6a | | 1,990,169. | | |
| 10 Analysis of line 9: | | | | |
| a Excess from 2006 | 35,279. | | | |
| b Excess from 2007 | 492,993. | | | |
| c Excess from 2008 | 328,428. | | | |
| d Excess from 2009 | 303,194. | | | |
| e Excess from 2010 | 830,275. | | | |

Part XIV **Private Operating Foundations** (see instructions and Part VII-A, question 9)

N/A

1 a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2010, enter the date of the ruling

► 4942(j)(3) or 4942(j)(5)

| Tax year | Prior 3 years | | | | (e) Total |
|---|---------------|----------|----------|----------|-----------|
| | (a) 2010 | (b) 2009 | (c) 2008 | (d) 2007 | |
| a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed | | | | | |
| b 85% of line 2a | | | | | |
| c Qualifying distributions from Part XII, line 4 for each year listed | | | | | |
| d Amounts included in line 2c not used directly for active conduct of exempt activities | | | | | |
| e Qualifying distributions made directly for active conduct of exempt activities. | | | | | |
| Subtract line 2d from line 2c | | | | | |
| 3 Complete 3a, b, or c for the alternative test relied upon: | | | | | |
| a "Assets" alternative test - enter: | | | | | |
| (1) Value of all assets | | | | | |
| (2) Value of assets qualifying under section 4942(j)(3)(B)(i) | | | | | |
| b "Endowment" alternative test - enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed | | | | | |
| c "Support" alternative test - enter: | | | | | |
| (1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties) | | | | | |
| (2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii) | | | | | |
| (3) Largest amount of support from an exempt organization | | | | | |
| (4) Gross investment income | | | | | |

Part XV **Supplementary Information** (Complete this part only if the foundation had \$5,000 or more in assets at any time during the year-see the instructions.)**1 Information Regarding Foundation Managers:**

a List any managers of the foundation who have contributed more than 2% of the total contributions received by the foundation before the close of any tax year (but only if they have contributed more than \$5,000). (See section 507(d)(2).)

ELON MUSK

b List any managers of the foundation who own 10% or more of the stock of a corporation (or an equally large portion of the ownership of a partnership or other entity) of which the foundation has a 10% or greater interest.

NONE**2 Information Regarding Contribution, Grant, Gift, Loan, Scholarship, etc., Programs:**

Check here ► if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds. If the foundation makes gifts, grants, etc. (see instructions) to individuals or organizations under other conditions, complete items 2a, b, c, and d.

a The name, address, and telephone number of the person to whom applications should be addressed:

b The form in which applications should be submitted and information and materials they should include:

c Any submission deadlines:

d Any restrictions or limitations on awards, such as by geographical areas, charitable fields, kinds of institutions, or other factors:

Part XV Supplementary Information (continued)

3 Grants and Contributions Paid During the Year or Approved for Future Payment

| Recipient Name and address (home or business) | If recipient is an individual, show any relationship to any foundation manager or substantial contributor | Foundation status of recipient | Purpose of grant or contribution | Amount |
|--|--|--------------------------------------|-------------------------------------|-----------------|
| <i>a Paid during the year</i> | | | | |
| SEE STATEMENT 9 | | | | |
| Total | | | ► 3a | 859,038. |
| <i>b Approved for future payment</i> | | | | |
| NONE | | | | |
| Total | | | ► 3b | 0. |

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.

| Enter gross amounts unless otherwise indicated. | Unrelated business income | | Excluded by section 512, 513, or 514 | | (e) Related or exempt function income |
|---|---------------------------|---------------|--------------------------------------|---------------|---|
| | (a) Business code | (b) Amount | (c) Exclu- sion code | (d) Amount | |
| 1 Program service revenue: | | | | | |
| a | | | | | |
| b | | | | | |
| c | | | | | |
| d | | | | | |
| e | | | | | |
| f | | | | | |
| g Fees and contracts from government agencies | | | | | |
| 2 Membership dues and assessments | | | | | |
| 3 Interest on savings and temporary cash investments | | | | | |
| 4 Dividends and interest from securities | | | | | |
| 5 Net rental income or (loss) from real estate: | | | | | |
| a Debt-financed property | | | | | |
| b Not debt-financed property | | | | | |
| 6 Net rental income or (loss) from personal property | | | | | |
| 7 Other investment income | | | | | |
| 8 Gain or (loss) from sales of assets other than inventory | | | | | |
| 9 Net income or (loss) from special events | | | | | |
| 10 Gross profit or (loss) from sales of inventory | | | | | |
| 11 Other revenue: | | | | | |
| a | | | | | |
| b | | | | | |
| c | | | | | |
| d | | | | | |
| e | | | | | |
| 12 Subtotal. Add columns (b), (d), and (e) | | 0. | | 314,085. | 0. |
| 13 Total Add line 12, columns (b), (d), and (e) | | | | 13 | 314,085. |
| (See worksheet in line 13 instructions to verify calculations.) | | | | | |

Relationship of Activities to the Accomplishment of Exempt Purposes

| | |
|--------------|---|
| Line No ▼ | Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes). |
| N/A | |
| | |

Part IV Capital Gains and Losses for Tax on Investment Income

| (a) List and describe the kind(s) of property sold, e.g., real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co. | (b) How acquired P - Purchase D - Donation | (c) Date acquired (mo., day, yr) | (d) Date sold (mo., day, yr.) |
|--|--|-------------------------------------|----------------------------------|
| 1a PUBLICLY TRADED SECURITIES | P | VARIOUS | VARIOUS |
| b PUBLICLY TRADED SECURITIES | P | VARIOUS | VARIOUS |
| c 15,000 SHS EBAY INC | D | 12/23/02 | 12/07/10 |
| d 1,190 SHS VANGUARD TOTAL STK MKT | P | 02/19/03 | 12/07/10 |
| e 5,400 SHS VANGUARD TOTAL STK MKT | P | 10/10/03 | 12/07/10 |
| f PUBLICLY TRADED SECURITIES - CASH IN LIEU | P | | |
| g | | | |
| h | | | |
| i | | | |
| j | | | |
| k | | | |
| l | | | |
| m | | | |
| n | | | |
| o | | | |

| (e) Gross sales price | (f) Depreciation allowed (or allowable) | (g) Cost or other basis plus expense of sale | (h) Gain or (loss) (e) plus (f) minus (g) |
|-----------------------|--|---|--|
| a 100,866. | | 96,557. | 4,309. |
| b 113,065. | | 104,891. | 8,174. |
| c 452,994. | | 3,405. | 449,589. |
| d 75,696. | | 47,207. | 28,489. |
| e 343,496. | | 269,568. | 73,928. |
| f 4. | | | 4. |

| | | | |
|---|--|--|--|
| g | | | |
| h | | | |
| i | | | |
| j | | | |
| k | | | |
| l | | | |
| m | | | |
| n | | | |
| o | | | |

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69

| (i) F.M.V. as of 12/31/69 | (j) Adjusted basis as of 12/31/69 | (k) Excess of col. (i) over col. (j), if any | (l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-") |
|---------------------------|--------------------------------------|---|---|
| a | | | 4,309. |
| b | | | 8,174. |
| c | | | 449,589. |
| d | | | 28,489. |
| e | | | 73,928. |
| f | | | 4. |
| g | | | |
| h | | | |
| i | | | |
| j | | | |
| k | | | |
| l | | | |
| m | | | |
| n | | | |
| o | | | |

| | | |
|---|---|----------|
| 2 Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 If (loss), enter "-0-" in Part I, line 7 } | 2 | 564,493. |
| 3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter "-0-" in Part I, line 8 } | 3 | N/A |

FORM 990-PF

GAIN OR (LOSS) FROM SALE OF ASSETS

STATEMENT

1

| (A) DESCRIPTION OF PROPERTY | | MANNER ACQUIRED | DATE ACQUIRED | DATE SOLD |
|--------------------------------|--|--------------------|------------------|-----------|
|--------------------------------|--|--------------------|------------------|-----------|

| | | | | |
|----------------------------|--|---------|---------|--|
| PUBLICLY TRADED SECURITIES | | VARIOUS | VARIOUS | |
|----------------------------|--|---------|---------|--|

| (B) GROSS SALES PRICE | (C) COST OR OTHER BASIS | (D) EXPENSE OF SALE | (E) DEPREC. | (F) GAIN OR LOSS |
|-----------------------------|-------------------------------|---------------------------|----------------|---------------------|
| 100,866. | 96,590. | 0. | 0. | 4,276. |

| (A) DESCRIPTION OF PROPERTY | | MANNER ACQUIRED | DATE ACQUIRED | DATE SOLD |
|--------------------------------|--|--------------------|------------------|-----------|
|--------------------------------|--|--------------------|------------------|-----------|

| | | | | |
|----------------------------|--|---------|---------|--|
| PUBLICLY TRADED SECURITIES | | VARIOUS | VARIOUS | |
|----------------------------|--|---------|---------|--|

| (B) GROSS SALES PRICE | (C) COST OR OTHER BASIS | (D) EXPENSE OF SALE | (E) DEPREC. | (F) GAIN OR LOSS |
|-----------------------------|-------------------------------|---------------------------|----------------|---------------------|
| 113,065. | 104,891. | 0. | 0. | 8,174. |

| (A) DESCRIPTION OF PROPERTY | | MANNER ACQUIRED | DATE ACQUIRED | DATE SOLD |
|--------------------------------|--|--------------------|------------------|-----------|
|--------------------------------|--|--------------------|------------------|-----------|

| | | | | |
|---------------------|--|----------|----------|--|
| 15,000 SHS EBAY INC | | 12/23/02 | 12/07/10 | |
|---------------------|--|----------|----------|--|

| (B) GROSS SALES PRICE | (C) VALUE AT TIME OF ACQ. | (D) EXPENSE OF SALE | (E) DEPREC. | (F) GAIN OR LOSS |
|-----------------------------|---------------------------------|---------------------------|----------------|---------------------|
| 452,994. | 262,613. | 0. | 0. | 190,381. |

| (A) DESCRIPTION OF PROPERTY | | MANNER ACQUIRED | DATE ACQUIRED | DATE SOLD |
|----------------------------------|--|--------------------|------------------|-----------|
| 1,190 SHS VANGUARD TOTAL STK MKT | | | 02/19/03 | 12/07/10 |

| (B) GROSS SALES PRICE | (C) COST OR OTHER BASIS | (D) EXPENSE OF SALE | (E) DEPREC. | (F) GAIN OR LOSS |
|-----------------------------|-------------------------------|---------------------------|----------------|---------------------|
| 75,696. | 47,207. | 0. | 0. | 28,489. |

| (A) DESCRIPTION OF PROPERTY | | MANNER ACQUIRED | DATE ACQUIRED | DATE SOLD |
|----------------------------------|--|--------------------|------------------|-----------|
| 5,400 SHS VANGUARD TOTAL STK MKT | | | 10/10/03 | 12/07/10 |

| (B) GROSS SALES PRICE | (C) COST OR OTHER BASIS | (D) EXPENSE OF SALE | (E) DEPREC. | (F) GAIN OR LOSS |
|-----------------------------|-------------------------------|---------------------------|----------------|---------------------|
| 343,496. | 269,568. | 0. | 0. | 73,928. |

| (A) DESCRIPTION OF PROPERTY | | MANNER ACQUIRED | DATE ACQUIRED | DATE SOLD |
|---|-------------------------------|---------------------------|------------------|---------------------|
| PUBLICLY TRADED SECURITIES - CASH IN LIEU | | | | |
| (B) GROSS SALES PRICE | (C) COST OR OTHER BASIS | (D) EXPENSE OF SALE | (E) DEPREC. | (F) GAIN OR LOSS |
| 4. | 0. | 0. | 0. | 4. |

| | |
|--------------------------------------|----|
| CAPITAL GAINS DIVIDENDS FROM PART IV | 0. |
|--------------------------------------|----|

| | |
|---------------------------------------|----------|
| TOTAL TO FORM 990-PF, PART I, LINE 6A | 305,252. |
|---------------------------------------|----------|

| | | |
|--|-----------|---|
| FORM 990-PF INTEREST ON SAVINGS AND TEMPORARY CASH INVESTMENTS | STATEMENT | 2 |
|--|-----------|---|

| SOURCE | AMOUNT |
|--|--------|
| GOLDMAN SACHS | 1. |
| MERRILL LYNCH | 296. |
| TOTAL TO FORM 990-PF, PART I, LINE 3, COLUMN A | 297. |

| | | | |
|-------------|--|-----------|---|
| FORM 990-PF | DIVIDENDS AND INTEREST FROM SECURITIES | STATEMENT | 3 |
|-------------|--|-----------|---|

| SOURCE | GROSS AMOUNT | CAPITAL GAINS DIVIDENDS | COLUMN (A) AMOUNT |
|----------------------------------|--------------|-------------------------|-------------------|
| GOLDMAN SACHS | 222. | 0. | 222. |
| MERRILL LYNCH | 8,314. | 0. | 8,314. |
| TOTAL TO FM 990-PF, PART I, LN 4 | 8,536. | 0. | 8,536. |

| | | | |
|-------------|-----------------|-----------|---|
| FORM 990-PF | ACCOUNTING FEES | STATEMENT | 4 |
|-------------|-----------------|-----------|---|

| DESCRIPTION | (A) EXPENSES PER BOOKS | (B) NET INVEST- MENT INCOME | (C) ADJUSTED NET INCOME | (D) CHARITABLE PURPOSES |
|------------------------------|------------------------------|-----------------------------------|-------------------------------|-------------------------------|
| ACCOUNTING | 13,200. | 6,600. | | 6,600. |
| TO FORM 990-PF, PG 1, LN 16B | 13,200. | 6,600. | | 6,600. |

| | | | |
|-------------|-------------------------|-----------|---|
| FORM 990-PF | OTHER PROFESSIONAL FEES | STATEMENT | 5 |
|-------------|-------------------------|-----------|---|

| DESCRIPTION | (A) EXPENSES PER BOOKS | (B) NET INVEST- MENT INCOME | (C) ADJUSTED NET INCOME | (D) CHARITABLE PURPOSES |
|------------------------------|------------------------------|-----------------------------------|-------------------------------|-------------------------------|
| ADVISORY FEES | 3,515. | 3,515. | | 0. |
| TO FORM 990-PF, PG 1, LN 16C | 3,515. | 3,515. | | 0. |

| | | | |
|-------------|-------|-----------|---|
| FORM 990-PF | TAXES | STATEMENT | 6 |
|-------------|-------|-----------|---|

| DESCRIPTION | (A) EXPENSES PER BOOKS | (B) NET INVEST- MENT INCOME | (C) ADJUSTED NET INCOME | (D) CHARITABLE PURPOSES |
|-----------------------------|------------------------------|-----------------------------------|-------------------------------|-------------------------------|
| FOREIGN TAX | 285. | 285. | | 0. |
| FORM 199 | 10. | 0. | | 10. |
| SECRETARY OF STATE | 70. | 35. | | 35. |
| TO FORM 990-PF, PG 1, LN 18 | 365. | 320. | | 45. |

| FORM 990-PF | OTHER EXPENSES | | | STATEMENT 7 |
|-----------------------------|------------------------------|-----------------------------------|-------------------------------|-------------------------------|
| DESCRIPTION | (A) EXPENSES PER BOOKS | (B) NET INVEST- MENT INCOME | (C) ADJUSTED NET INCOME | (D) CHARITABLE PURPOSES |
| BANK FEES | 263. | 131. | | 132. |
| INTERNET / WEB DOMAIN | 66. | 0. | | 66. |
| MISCELLANEOUS | 1. | 0. | | 1. |
| TO FORM 990-PF, PG 1, LN 23 | 330. | 131. | | 199. |

| FORM 990-PF | CORPORATE STOCK | | STATEMENT 8 |
|---|-----------------|----------------------|-------------|
| DESCRIPTION | BOOK VALUE | FAIR MARKET VALUE | |
| SECURITIES - SEE SCHEDULE #1 | 181,738. | 208,100. | |
| TOTAL TO FORM 990-PF, PART II, LINE 10B | 181,738. | 208,100. | |

FORM 990-PF

GRANTS AND CONTRIBUTIONS
PAID DURING THE YEAR

STATEMENT 9

| RECIPIENT NAME AND ADDRESS | RECIPIENT RELATIONSHIP AND PURPOSE OF GRANT | RECIPIENT STATUS | AMOUNT |
|---|---|---------------------|---------|
| AMERICAN CANCER SOCIETY P.O. BOX 22718 OKLAHOMA CITY, OK 73123 | NONE GENERAL CONTRIBUTION | PUBLIC | 5,000. |
| CHARITY: WATER 200 VARICK STREET, SUITE 201 NEW YORK, NY 10014 | NONE TO HELP BRING CLEAN, SAFE DRINKING WATER TO THOSE IN NEED | PUBLIC | 5,000. |
| CALIFORNIA SCIENCE CENTER FOUNDATION 700 EXPOSITION PARK DRIVE LOS ANGELES, CA 90037 | NONE EDUCATIONAL PROGRAM - GENERAL FUND | PUBLIC | 15,000. |
| CONSERVATION INTERNATIONAL 2011 CRYSTAL DRIVE, SUITE 500 ARLINGTON, VA 22202 | NONE TO DELIVER NATURE-BASED SOLUTIONS THAT IMPROVE LIVES OF PEOPLE WORLDWIDE | PUBLIC | 8,750. |
| CEDARS-SINAI MEDICAL CENTER 8700 BEVERLY BLVD SUITE 2416 LOS ANGELES, CA 90048 | NONE BOARD OF GOVERNORS DUES FOR 2011 | PUBLIC | 1,500. |
| CHABOT SPACE AND SCIENCE CENTER 10000 SKYLINE BLVD OAKLAND, CA 94619 | NONE SCIENCE EDUCATION AND COMMUNITY OUTREACH PROGRAMS | PUBLIC | 2,500. |
| CREATIVE COMMONS 444 CASTRO ST SUITE 900 MOUNTAIN VIEW, CA 94041 | NONE GENERAL CONTRIBUTION | PUBLIC | 5,000. |
| ERIKSON INSTITUTE 451 NORTH LASALLE STREET CHICAGO, IL 60654 | NONE SUPPORT FOR THE CARE AND EDUCATION OF YOUNG CHILDREN | PUBLIC | 5,000. |

| | | | |
|--|--|--------|---------|
| FEDERATION OF GALAXY EXPLORERS 12609 SPRINGLOCH COURT SILVER SPRING, MD 20904 | NONE SCIENCE EDUCATION AND COMMUNITY OUTREACH PROGRAMS | PUBLIC | 2,500. |
| FIDELITY CHARITABLE GIFT FUND P.O. BOX 55158 BOSTON, MA 02205-5158 | NONE GENERAL CONTRIBUTION | PUBLIC | 75,000. |
| FERNDALE DOLLARS FOR SCHOLARS P.O. BOX 3113 FERNDALE, WA 98248 | NONE TO PROVIDE POST-SECONDARY EDUCATION SCHOLARSHIPS TO FERNDALE STUDENTS | PUBLIC | 1,000. |
| FOUNDATION DAY SCHOOL 1128 N ORANGE GROVE AVE WEST HOLLYWOOD, CA 90046 | NONE EDUCATIONAL PURPOSES | PUBLIC | 30,000. |
| PETERSEN AUTOMOTIVE MUSEUM 6060 WILSHIRE BLVD LOS ANGELES, CA 90036 | NONE GENERAL CONTRIBUTION | PUBLIC | 1,250. |
| PRETORIA BOYS HIGH SCHOOL P.O. BOX 11790 HATFIELD, SOUTH AFRICA | NONE EDUCATIONAL PURPOSES | PUBLIC | 5,000. |
| SILVERLAKE CONSERVATORY OF MUSIC 3920 SUNSET BLVD SILVERLAKE, CA 90029 | NONE EXPAND SCHOLARSHIP PROGRAM TO OFFER FREE MUSIC LESSONS | PUBLIC | 1,000. |
| SPACE FRONTIER FOUNDATION 16 FIRST AVE NYACK, NY 10960 | NONE SCIENCE EDUCATION AND COMMUNITY OUTREACH PROGRAMS | PUBLIC | 10,000. |
| STUDENTS FOR THE EXPLORATION AND DEVELOPMENT OF SPACE, USA 5580 PETERSON LANE, SUITE 155 DALLAS, TX 75240 | NONE SCIENCE EDUCATION AND COMMUNITY OUTREACH PROGRAMS | PUBLIC | 5,000. |
| THE PLANETARY SOCIETY 85 SOUTH GRAND AVENUE PASADENA, CA 91105-1602 | NONE SCIENCE EDUCATION AND COMMUNITY OUTREACH PROGRAMS | PUBLIC | 10,000. |

| | | | |
|---|---|--------|---------|
| TURNING POINT SCHOOL 8780 NATIONAL BLVD CULVER CITY, CA 90232 | NONE EDUCATIONAL PROGRAM - GENERAL FUND | PUBLIC | 50,000. |
| VIRGIN UNITE USA, INC. 65 BLEECKER STREET, 6TH FLOOR NEW YORK, NY 10012 | NONE ROCK THE KASBAH 2010 EVENT | PUBLIC | 30,000. |
| WORLD SPACE WEEK ASSOCIATION 957 NASA PARKWAY SUITE 350 HOUSTON, TX 77058 | NONE SCIENCE EDUCATION AND COMMUNITY OUTREACH PROGRAMS | PUBLIC | 5,000. |
| TIDES CENTER P.O. BOX 29907 SAN FRANCISCO, CA 94129-0907 | NONE APOLLO ALLIANCE | PUBLIC | 5,000. |
| ASTRONAUT SCHOLARSHIP FOUNDATION 6225 VECTORSPACE BLVD TITUSVILLE, FL 32780 | NONE GENERAL CONTRIBUTION | PUBLIC | 2,000. |
| ENVIRONMENTAL VOLUNTEERS 3921 EAST BAYSHORE RD PALO ALTO, CA 94303-4326 | NONE SUPPORT FOR ECOCENTER CAPITAL CAMPAIGN | PUBLIC | 10,000. |
| FLORIDA INSTITUTE OF TECHNOLOGY OFFICE FOR ADVANCEMENT, 150 W UNIVERSITY BLVD MELBOURNE, FL 32901-6975 | NONE DMES SPECIAL PROJECTS, IN MEMORY OF GEORGE SHAW | PUBLIC | 1,000. |
| FORGOTTEN HARVEST 21800 GREENFIELD RD OAK PARK, MI 48237 | NONE TO PROVIDE FRESH, HEALTHY FOOD TO VULNERABLE METRO DETROIT RESIDENTS | PUBLIC | 30,000. |
| NETWORK FOR GOOD / BRING ON THE MUSIC 2850 OCEAN PARK BLVD SUITE 300 SANTA MONICA, CA 90405 | NONE TEAM SILVERLAKE - LA MARATHON 2011 | PUBLIC | 2,500. |
| RP INTERNATIONAL 5903 NOBLE AVENUE SHERMAN OAKS, CA 91411 | NONE THE VISION AWARDS 2010 | PUBLIC | 1,000. |

| | | | |
|--|---|--------|----------|
| SAFETY BELT 'SAFE USA 1124 WEST CARSON STREET, LA BIOMED, BUILDING B-1 WEST TORRANCE, CA 90502 | NONE TO PROMOTE THE SAFETY OF CHILDREN IN MOTOR VEHICLES | PUBLIC | 10,000. |
| SMITHSONIAN DONALD W. REYNOLDS CENTER FOR AMERICAN ART AND PORTRAITURE - 800 F STREET NW WASHINGTON, DC 20004 | NONE GENERAL CONTRIBUTION | PUBLIC | 15,000. |
| SOUTH BAY COMMUNITIES ALLIANCE 7385 HIGHWAY 188 CODEN, AL 36523 | NONE SOLAR PHOTOVOLTAIC ELECTRICITY GENERATION SYSTEM PURCHASE AND INSTALLATION | PUBLIC | 195,746. |
| SCIENCE AND TECHNOLOGY EDUCATION PARTNERSHIP P.O. BOX 21100 RIVERSIDE, CA 92516-1100 | NONE EDUCATIONAL PURPOSES | PUBLIC | 2,500. |
| THE KEMPE FOUDNATION 13123 E 16TH AVENUE B390 AURORA, CO 80045 | NONE TO SUPPORT SERVICES FOR ABUSED AND NEGLECTED CHILDREN | PUBLIC | 1,000. |
| THE KITCHEN COMMUNITY 1035 PEARL STREET SUITE 417 BOULDER, CO 80302 | NONE TO PROMOTE AND FACILITATE ORGANIC VEGETABLE GARDENS IN ELEMENTARY SCHOOLS | PUBLIC | 183,000. |
| SAN JOSE MUSEUM OF ART 110 SOUTH MARKET STREET SAN JOSE, CA 95113 | NONE PROVIDE ACCESS TO INNOVATIVE CONTEMPORARY ART EXHIBITIONS | PUBLIC | 2,500. |
| TRUSTEES OF UNIVERSITY OF PENNSYLVANIA - 3451 WALNUT STREET, 433 FRANKLIN BLDG PHILADELPHIA, PA 19104-6205 | NONE EDUCATIONAL PURPOSES | PUBLIC | 25,000. |
| US FOUNDATION FOR QUEEN'S UNIVERSITY 5505 CONNECTICUT AVE NW BOX 130 WASHINGTON, DC 20015-2601 | NONE EDUCATIONAL PURPOSES | PUBLIC | 10,000. |
| VDAY 303 PARK AVE SOUTH SUITE 1184 NEW YORK, NY 10010-3657 | NONE CITY OF JOY DELEGATION TRIP - END VIOLENCE AGAINST WOMEN AND GIRLS | PUBLIC | 10,000. |

MUSK FOUNDATION

77-0587507

| | | | |
|---|---|--------|-----------------|
| WIKIMEDIA FOUNDATION 149 NEW MONTGOMERY STREET, 3RD FLOOR SAN FRANCISCO, CA 94105-3465 | NONE GENERAL CONTRIBUTION | PUBLIC | 5,000. |
| WORLD SPINE CARE 801 NORTH TUSTIN AVE SUITE 202 SANTA ANA, CA 92705 | NONE ESTABLISH MODEL PROGRAM THAT PROVIDES CARE OF PEOPLE WITH SPINAL DISORDERS | PUBLIC | 50,000. |
| XPRIZE 5510 LINCOLN BLVD SUITE 100 PLAYA VISTA, CA 90094 | NONE CREATE RADICAL BREAKTHROUGHS IN SPACE & OTHER TECHNOLOGIES | PUBLIC | 15,000. |
| YELE HAITI P.O. BOX 5057 NEW YORK, NY 10185-5057 | NONE GENERAL CONTRIBUTION | PUBLIC | 6,792. |
| YURI'S NIGHT 1523 PARTRIDGE COURT SANTA ROSA, CA 95403 | NONE SCIENCE EDUCATION AND COMMUNITY OUTREACH PROGRAMS | PUBLIC | 2,500. |
| TOTAL TO FORM 990-PF, PART XV, LINE 3A | | | <u>859,038.</u> |

CURRENT PORTFOLIO SUMMARY

| Quantity | Security Description | Date Acquired | Total/Adj Cost Basis | Fiscal Year Value 06/30/11 | Unrealized Gain or (Loss) | Est Annual Income |
|-----------------|---------------------------|---------------|-------------------------|-------------------------------|---------------------------------|-------------------------|
| Equities | | | | | | |
| 30 | AGRIUM INC | 02/17/10 | 2,006.36 | 2,632.80 | 626.44 | 4 00 |
| 28 | AXIS CAPITAL HOLDINGS LTD | 10/20/09 | 848.31 | 866.88 | 18.57 | 26 00 |
| 17 | AXIS CAPITAL HOLDINGS LTD | 01/22/10 | 484.81 | 526.32 | 41.51 | 16 00 |
| 20 | AXIS CAPITAL HOLDINGS LTD | 02/17/10 | 611.95 | 619.20 | 7.25 | 19 00 |
| 8 | ASTRAZENECA PLC SPND ADR | 01/11/10 | 381.05 | 400.56 | 19.51 | 21 00 |
| 9 | ASTRAZENECA PLC SPND ADR | 01/14/10 | 442.90 | 450.63 | 7.73 | 23 00 |
| 40 | ASTRAZENECA PLC SPND ADR | 02/17/10 | 1,758.80 | 2,002.80 | 244.00 | 102 00 |
| 12 | ASTRAZENECA PLC SPND ADR | 01/25/11 | 577.32 | 600.84 | 23.52 | 31 00 |
| 57 | ASAHI GLASS JAPAN ADR | 11/04/10 | 557.67 | 660.63 | 102.96 | 14 00 |
| 50 | ASAHI GLASS JAPAN ADR | 11/08/10 | 529.28 | 579.50 | 50.22 | 13 00 |
| 105 | AUST NW Z B G ADR | 02/17/10 | 2,110.45 | 2,488.50 | 378.05 | 148 00 |
| 27 | BANCO BRADESCO S A ADR | 07/28/10 | 498.29 | 553.23 | 54.94 | 3 00 |
| 80 | BANCO BRADESCO S A ADR | 07/29/10 | 1,476.26 | 1,639.20 | 162.94 | 9 00 |
| 5 | BARCLAYS PLC ADR | 11/09/10 | 194.13 | 82.15 | (11.98) | 2 00 |
| 25 | BARCLAYS PLC ADR | 11/10/10 | 469.66 | 410.75 | (58.91) | 9 00 |
| 28 | BARCLAYS PLC ADR | 11/12/10 | 507.08 | 460.04 | (47.04) | 10 00 |
| 5 | BAE SYS PLC SPN ADR | 02/17/10 | 110.90 | 102.27 | (8.63) | 6 00 |
| 20 | BAE SYS PLC SPN ADR | 02/18/10 | 453.50 | 409.06 | (44.44) | 22 00 |
| 35 | BAE SYS PLC SPN ADR | 02/19/10 | 791.43 | 715.86 | (75.57) | 38 00 |
| 25 | BAE SYS PLC SPN ADR | 02/22/10 | 576.39 | 511.33 | (65.06) | 27 00 |
| 36 | CATHAY PAC AIR NEW SPADR | 02/01/11 | 458.33 | 416.84 | (41.49) | 25 00 |
| 27 | CATHAY PAC AIR NEW SPADR | 02/02/11 | 354.96 | 312.63 | (42.33) | 19 00 |
| 24 | CATHAY PAC AIR NEW SPADR | 02/07/11 | 322.74 | 277.90 | (44.84) | 17 00 |
| 76 | CATHAY PAC AIR NEW SPADR | 03/17/11 | 867.42 | 880.00 | 12.58 | 52 00 |

MUSK FOUNDATION

#77-0587507

FORM 990PF

| Quantity | Security Description | Date Acquired | Total/Adj Cost Basis | Fiscal Year Value (06/30/11) | Unrealized Gain or (Loss) | Est Annual Income |
|-----------------|---|---------------|----------------------|------------------------------|---------------------------|-------------------|
| Equities | | | | | | |
| 25 | CATHAY PAC AIR NEW SP ADR | 03/18/11 | 284.57 | 289.48 | 4.91 | 17 00 |
| 12 | CREDIT SUISSE GP SP ADR | 01/04/11 | 496.68 | 468.24 | (28.44) | 18 00 |
| 2 | CREDIT SUISSE GP SP ADR | 01/05/11 | 82.70 | 78.04 | (4.66) | 3 00 |
| 11 | CREDIT SUISSE GP SP ADR | 01/07/11 | 460.84 | 429.22 | (31.62) | 17 00 |
| 14 | CREDIT SUISSE GP SP ADR | 03/28/11 | 598.99 | 546.28 | (52.71) | 21 00 |
| 5 | CREDIT SUISSE GP SP ADR | 03/29/11 | 214.55 | 195.10 | (19.45) | 8 00 |
| 10 | CREDIT SUISSE GP SP ADR | 03/30/11 | 427.50 | 390.20 | (37.30) | 15 00 |
| 135 | COPEL PARANA ADR PREF B | 02/17/10 | 2,968.96 | 3,666.60 | 697.64 | 26 00 |
| 5 | CHINA PETE CHEM SPN ADR | 02/18/11 | 546.02 | 507.20 | (38.82) | 15 00 |
| 6 | CHINA PETE CHEM SPN ADR | 02/22/11 | 616.17 | 608.64 | (7.53) | 17 00 |
| 83 | COMPANHIA D SMMNTO BSCO D ESTDO SAO PAULO ADR | 02/17/10 | 2,934.18 | 4,952.61 | 2,018.43 | |
| 30 | DIAGEO PLC PSD ADR NEW | 02/17/10 | 1,983.90 | 2,456.10 | 472.20 | 75 00 |
| 28 | DELHAIZE GROUP SPONS ADR | 02/17/10 | 2,171.85 | 2,110.08 | (61.77) | 53 00 |
| 125 | FRANCE TELECOM ADR | 02/17/10 | 2,914.13 | 2,861.25 | (252.88) | 201 00 |
| 30 | FRANCE TELECOM ADR | 02/28/11 | 664.10 | 638.70 | (25.40) | 49 00 |
| 9 | FUJI HEAVY IND LTD ADR | 08/16/10 | 490.02 | 693.16 | 203.14 | 5 00 |

MUSK FOUNDATION

#77-0587507

FORM 990PF

| Quantity | Security Description | Date Acquired | Total/Adj Cost Basis | Fiscal Year Value (5/31/11) | Unrealized Gain or (Loss) | Est Annual Income |
|-----------------|-------------------------|---------------|----------------------|-----------------------------|---------------------------|-------------------|
| Equities | | | | | | |
| 8 | FUJI HEAVY INDs LTD ADR | 08/17/10 | 1,441.99 | 616.14 | 174.15 | 4 00 |
| 21 | GLAXOSMITHKLINE PLC ADR | 01/08/10 | 863.60 | 900.90 | 37.30 | 45 00 |
| 11 | GLAXOSMITHKLINE PLC ADR | 01/14/10 | 461.00 | 471.90 | 10.90 | 24 00 |
| 45 | GLAXOSMITHKLINE PLC ADR | 02/17/10 | 1,768.05 | 1,930.50 | 162.45 | 95 00 |
| 8 | HUANENG PWR INTL SP ADR | 11/12/10 | 157.13 | 170.56 | (16.57) | 18 00 |
| 15 | HUANENG PWR INTL SP ADR | 11/15/10 | 103.98 | 319.80 | (30.18) | 33 00 |
| 2 | HUANENG PWR INTL SP ADR | 11/16/10 | 6.23 | 42.64 | (3.59) | 5 00 |
| 10 | HUANENG PWR INTL SP ADR | 12/08/10 | 222.27 | 213.20 | (9.07) | 22 00 |
| 7 | HUANENG PWR INTL SP ADR | 12/09/10 | 155.30 | 148.24 | (6.06) | 16 00 |
| 3 | HUANENG PWR INTL SP ADR | 12/10/10 | 66.55 | 63.96 | (2.59) | 7 00 |
| 4 | HITACHI LTD 10 NEW ADR | 04/28/11 | 217.11 | 238.24 | 21.13 | 4 00 |
| 4 | HITACHI LTD 10 NEW ADR | 04/29/11 | 218.66 | 238.24 | 19.58 | 4 00 |
| 4 | HITACHI LTD 10 NEW ADR | 05/02/11 | 222.58 | 238.24 | 15.66 | 4 00 |
| 4 | HITACHI LTD 10 NEW ADR | 05/03/11 | 204.25 | 238.24 | 14.75 | 4 00 |
| 2 | HITACHI LTD 10 NEW ADR | 05/04/11 | 111.50 | 119.12 | 7.62 | 2 00 |
| 3 | HITACHI LTD 10 NEW ADR | 05/05/11 | 166.20 | 149.12 | 12.45 | 3 00 |
| 2 | HITACHI LTD 10 NEW ADR | 05/06/11 | 111.31 | 119.12 | 7.81 | 2 00 |

MUSK FOUNDATION

#77-0587507

FORM 990PF

| Quantity | Security Description | Date Acquired | Total/Adj Cost Basis | Fiscal Year Value (6/30/11) | Unrealized Gain or (Loss) | Est Annual Income |
|-----------------|---------------------------|---------------|----------------------|-----------------------------|---------------------------|-------------------|
| Equities | | | | | | |
| 4 | HITACHI LTD 10 NEW ADR | 05/10/11 | 226.51 | 238.24 | 11.73 | 4 00 |
| 4 | HITACHI LTD 10 NEW ADR | 05/11/11 | 224.32 | 238.24 | 13.92 | 4 00 |
| 11 | HITACHI LTD 10 NEW ADR | 05/12/11 | 636.73 | 655.16 | 18.43 | 10 00 |
| 18 | IMPERIAL TOB GRP SPS ADR | 04/28/11 | 127.43 | 1,065.12 | (62.31) | 46 00 |
| 1 | IMPERIAL TOB GRP SPS ADR | 05/02/11 | 70.76 | 66.57 | (4.19) | 3 00 |
| 18 | IMPERIAL TOB GRP SPS ADR | 05/06/11 | 1,148.30 | 1,065.12 | (83.18) | 46 00 |
| 9 | KDDI CORP SHS | 01/18/11 | 510.03 | 649.89 | 139.86 | 14 00 |
| 10 | KDDI CORP SHS | 01/27/11 | 585.78 | 722.10 | 136.32 | 16 00 |
| 15 | KOC HLDG AS-UNSPON | 03/09/11 | 313.43 | 322.05 | 8.62 | 16 00 |
| 14 | KOC HLDG AS-UNSPON | 03/10/11 | 302.57 | 300.68 | (1.99) | 15 00 |
| 20 | KOC HLDG AS-UNSPON | 03/17/11 | 448.66 | 429.40 | (19.26) | 21 00 |
| 90 | MARKS AND SPENCER GP ADR | 02/17/10 | 975.60 | 1,038.60 | 63.00 | 46 00 |
| 21 | MANULIFE FINANCIAL CORP | 06/24/11 | 339.85 | 370.86 | 31.01 | 12 00 |
| 11 | MANULIFE FINANCIAL CORP | 06/27/11 | 178.91 | 194.26 | 15.32 | 6 00 |
| 59 | MIZUHO FINL GROUP INC ADR | 04/28/11 | 187.90 | 193.52 | 5.62 | 9 00 |
| 18 | MIZUHO FINL GROUP INC ADR | 04/29/11 | 511.16 | 524.48 | 1.32 | 3 00 |

MUSK FOUNDATION
#77-0587507
FORM 990PF

| Quantity | Security Description | Date Acquired | Total/Adj Cost Basis | Fiscal Year Value (06/30/11) | Unrealized Gain or (Loss) | Est Annual Income |
|-----------------|---------------------------|---------------|----------------------|------------------------------|---------------------------|-------------------|
| Equities | | | | | | |
| 15 | MIZUHO FINL GROUP INC ADR | 05/02/11 | 49.35 | 49.20 | (0.15) | 3.00 |
| 25 | MIZUHO FINL GROUP INC ADR | 05/03/11 | 83.48 | 82.00 | (1.48) | 4.00 |
| 10 | MIZUHO FINL GROUP INC ADR | 05/04/11 | 33.04 | 32.80 | (0.24) | 2.00 |
| 13 | MIZUHO FINL GROUP INC ADR | 05/05/11 | 22.71 | 42.64 | (0.07) | 2.00 |
| 14 | MIZUHO FINL GROUP INC ADR | 05/06/11 | 45.76 | 45.92 | 0.16 | 2.00 |
| 11 | MIZUHO FINL GROUP INC ADR | 05/09/11 | 36.51 | 36.08 | (0.43) | 2.00 |
| 8 | MIZUHO FINL GROUP INC ADR | 05/10/11 | 26.91 | 26.24 | (0.67) | 2.00 |
| 4 | MIZUHO FINL GROUP INC ADR | 05/11/11 | 13.22 | 13.12 | (0.10) | 1.00 |
| 447 | MIZUHO FINL GROUP INC ADR | 05/12/11 | 1,517.25 | 1,466.16 | (51.09) | 62.00 |
| 59 | MIZUHO FINL GROUP INC ADR | 05/13/11 | 193.77 | 193.52 | (0.25) | 9.00 |
| 23 | MIZUHO FINL GROUP INC ADR | 05/16/11 | 73.35 | 75.44 | 2.05 | 4.00 |

MUSK FOUNDATION

#77-0587507

FORM 990PF

| Quantity | Security Description | Date Acquired | Total/Adj Cost Basis | Fiscal Year Value (06/30/11) | Unrealized Gain or (Loss) | Est Annual Income |
|-----------------|--|---------------|----------------------|------------------------------|---------------------------|-------------------|
| Equities | | | | | | |
| 10 | MIZUHO FINL GROUP INC ADR | 05/17/11 | 31.32 | 32.80 | 1.48 | 2 00 |
| 6 | MITSUI CO ADR | 02/17/10 | 1,872.93 | 2,056.46 | 183.53 | 64 00 |
| 151 | NEW WORLD DEV SPNSRD ADR | 02/17/11 | 543.90 | 456.47 | (87.43) | 13 00 |
| 46 | NEW WORLD DEV SPNSRD ADR | 02/28/11 | 164.99 | 139.06 | (25.93) | 4 00 |
| 120 | NEW WORLD DEV SPNSRD ADR | 03/01/11 | 441.96 | 362.76 | (79.20) | 10 00 |
| 16 | NEXEN INC CANADA COM | 01/28/09 | 238.43 | 360.00 | 121.59 | 4 00 |
| 22 | NEXEN INC CANADA COM | 10/27/09 | 498.98 | 495.00 | (3.98) | 5 00 |
| 10 | NEXEN INC CANADA COM | 02/17/10 | 224.00 | 225.00 | 1.00 | 3 00 |
| 118 | NIPPON YUSEN KABUSHIKI KAISHA SPON ADR | 12/01/10 | 1,054.20 | 876.74 | (177.46) | 26 00 |
| 66 | NIPPON YUSEN KABUSHIKI KAISHA SPON ADR | 01/19/11 | 613.87 | 490.38 | (123.49) | 15 00 |
| 66 | NIPPON YUSEN KABUSHIKI KAISHA SPON ADR | 01/24/11 | 595.65 | 490.38 | (105.27) | 15 00 |
| 45 | NITTO DENKO CORP ADR | 09/30/10 | 1,776.65 | 2,265.03 | 488.38 | 44 00 |
| 19 | NOKIA CORP SPON ADR | 02/19/09 | 202.44 | 121.98 | (80.46) | 8 00 |
| 19 | NOKIA CORP SPON ADR | 07/20/09 | 249.92 | 121.98 | (127.14) | 8 00 |
| 39 | NOKIA CORP SPON ADR | 11/18/09 | 542.92 | 250.38 | (292.54) | 17 00 |

| Quantity | Security Description | Date Acquired | Total/Adj Cost Basis | Fiscal Year Value | Unrealized Gain or (Loss) | Est Annual Income |
|-----------------|-----------------------------------|---------------|----------------------|-------------------|---------------------------|-------------------|
| Equities | | | | | | |
| 111 | NOKIA CORP SPON ADR | 06/17/11 | 669.61 | 712.62 | 43.01 | 46.00 |
| 14 | PETRLEO BRAS VTG SPD ADR | 02/17/10 | 582.68 | 474.04 | (108.64) | 3.00 |
| 14 | PETRLEO BRAS VTG SPD ADR | 02/17/10 | 554.10 | 474.04 | (80.06) | 3.00 |
| 2 | PETRLEO BRAS VTG SPD ADR | 02/17/10 | 78.34 | 67.72 | (10.62) | 1.00 |
| 15 | POSCO SPN ADR | 02/17/10 | 59.23 | 1,629.30 | (169.93) | 26.00 |
| 6 | POSCO SPN ADR | 01/25/11 | 650.21 | 651.72 | 21.51 | 12.00 |
| 16 | RENAISSANCERE HLDGS LTD | 02/17/10 | 380.94 | 1,119.20 | 258.26 | 17.00 |
| 3 | RIO TINTO PLC SPNSRD ADR | 08/12/10 | 150.00 | 216.96 | 66.96 | 4.00 |
| 4 | RIO TINTO PLC SPNSRD ADR | 08/16/10 | 205.26 | 289.28 | 84.02 | 5.00 |
| 8 | RIO TINTO PLC SPNSRD ADR | 08/19/10 | 412.77 | 528.56 | 165.79 | 9.00 |
| 3 | RIO TINTO PLC SPNSRD ADR | 08/19/10 | 155.40 | 216.96 | 61.56 | 4.00 |
| 9 | RIO TINTO PLC SPNSRD ADR | 03/28/11 | 620.68 | 650.88 | 30.20 | 10.00 |
| 6 | RIO TINTO PLC SPNSRD ADR | 03/28/11 | 411.33 | 433.92 | 22.55 | 7.00 |
| 55 | ROYAL DUTCH SHELL PLC SPONS ADR A | 02/17/10 | 3,061.30 | 3,912.15 | 850.85 | 158.00 |
| 8 | REED ELSEVIER N V | 04/29/11 | 210.29 | 245.58 | 5.45 | 8.00 |
| 4 | REED ELSEVIER N V | 05/02/11 | 106.39 | 107.84 | 1.11 | 4.00 |

MUSK FOUNDATION

#77-0587507

FORM 990PF

| Quantity | Security Description | Date Acquired | Total/Adj Cost Basis | Fiscal Year Value (6/30/11) | Unrealized Gain or (Loss) | Est Annual Income |
|-----------------|-------------------------|---------------|----------------------|-----------------------------|---------------------------|-------------------|
| Equities | | | | | | |
| 11 | REED ELSEVIER N V | 05/03/11 | 292.18 | 296.56 | 4.38 | 11.00 |
| 3 | REED ELSEVIER N V | 05/04/11 | 80.00 | 80.88 | 0.88 | 3.00 |
| 5 | REED ELSEVIER N V | 05/06/11 | 129.72 | 134.80 | 5.08 | 5.00 |
| 14 | REED ELSEVIER N V | 05/09/11 | 361.01 | 377.44 | 16.43 | 14.00 |
| 42 | REED ELSEVIER N V | 05/20/11 | 42.34 | 1,132.32 | (10.02) | 41.00 |
| 66 | SASOL LTD SPONSORED ADR | 02/17/10 | 2,434.89 | 3,490.74 | 1,056.05 | 104.00 |
| 13 | SK TELECOM ADR | 06/10/08 | 275.63 | 243.10 | (32.53) | 10.00 |
| 39 | SK TELECOM ADR | 04/09/09 | 611.22 | 729.30 | 118.08 | 29.00 |
| 15 | SK TELECOM ADR | 05/15/09 | 238.58 | 280.50 | 41.92 | 11.00 |
| 36 | SK TELECOM ADR | 05/18/09 | 569.76 | 673.20 | 103.44 | 26.00 |
| 17 | SK TELECOM ADR | 08/19/09 | 266.85 | 317.90 | 51.05 | 13.00 |
| 84 | STATOIL ASA SHS | 02/17/10 | 1,886.63 | 2,137.80 | 251.17 | 82.00 |
| 3 | SAGE GROUP PLC UNSP ADR | 07/19/10 | 43.35 | 55.56 | 12.21 | 2.00 |
| 28 | SAGE GROUP PLC UNSP ADR | 07/20/10 | 404.26 | 518.56 | 114.30 | 13.00 |
| 33 | SAGE GROUP PLC UNSP ADR | 07/26/10 | 515.74 | 611.16 | 95.42 | 16.00 |
| 14 | SEADRILL LTD | 05/09/11 | 472.24 | 493.92 | 21.68 | 40.00 |
| 16 | SEADRILL LTD | 05/10/11 | 546.52 | 564.48 | 17.96 | 45.00 |

| Quantity | Security Description | Date Acquired | Total/Adj Cost Basis | Fiscal Year Value 06/30/11 | Unrealized Gain or (Loss) | Est Annual Income |
|-----------------|---------------------------|---------------|----------------------|----------------------------|---------------------------|-------------------|
| Equities | | | | | | |
| 4 | SEADRILL LTD | 05/11/11 | 135.17 | 141.12 | 5.95 | 12.00 |
| 10 | SVENSKA C AKTI SPONS ADR | 05/20/10 | 109.15 | 141.12 | 31.97 | 10.00 |
| 35 | SVENSKA C AKTI SPONS ADR | 05/21/10 | 387.03 | 498.92 | 106.89 | 32.00 |
| 20 | SVENSKA C AKTI SPONS ADR | 05/24/10 | 224.39 | 282.24 | 57.85 | 19.00 |
| 60 | SVENSKA C AKTI SPONS ADR | 05/25/10 | 347.66 | 846.72 | 199.06 | 55.00 |
| 5 | SVENSKA C AKTI SPONS ADR | 05/26/10 | 56.99 | 70.56 | 14.47 | 5.00 |
| 15 | TEVA PHARMACTCL IND S ADR | 02/17/10 | 69.44 | 723.30 | (146.14) | 12.00 |
| 50 | TAIWAN S MANUFCTRNG ADR | 11/09/10 | 561.11 | 630.50 | 69.39 | 40.00 |
| 45 | TAIWAN S MANUFCTRNG ADR | 11/10/10 | 504.50 | 567.45 | 62.95 | 36.00 |
| 81 | TELSTRA CORP ADR | 02/17/10 | 1,137.40 | 1,264.41 | 127.01 | 107.00 |
| 37 | TELENORTE LES PART SPADR | 01/10/11 | 564.71 | 574.96 | 10.27 | 18.00 |
| 19 | TELENORTE LES PART SPADR | 01/12/11 | 294.94 | 295.26 | 0.32 | 10.00 |
| 15 | TELENORTE LES PART SPADR | 01/13/11 | 237.40 | 233.10 | (4.30) | 8.00 |
| 12 | TELENORTE LES PART SPADR | 03/09/11 | 190.11 | 186.48 | (3.69) | 6.00 |
| 18 | TELENORTE LES PART SPADR | 03/10/11 | 284.66 | 279.72 | (4.94) | 9.00 |
| 8 | TELENORTE LES PART SPADR | 03/11/11 | 126.73 | 124.32 | (2.41) | 4.00 |
| 31 | TELENORTE LES PART SPADR | 03/16/11 | 482.67 | 481.74 | (0.93) | 15.00 |

MUSK FOUNDATION

#77-0587507

FORM 990PF

| Quantity | Security Description | Date Acquired | Total/Adj Cost Basis | Fiscal Year Value 06/30/11 | Unrealized Gain or (Loss) | Est Annual Income |
|-----------------|--------------------------|---------------|----------------------|----------------------------|---------------------------|-------------------|
| Equities | | | | | | |
| 19 | TATA MOTORS LTD ADR | 03/08/11 | 491.23 | 427.69 | (63.54) | 14 00 |
| 12 | TATA MOTORS LTD ADR | 03/09/11 | 317.63 | 270.12 | (47.51) | 9 00 |
| 11 | TATA MOTORS LTD ADR | 03/10/11 | 284.96 | 247.61 | (37.35) | 8 00 |
| 24 | TATA MOTORS LTD ADR | 03/22/11 | 609.43 | 540.24 | (69.19) | 18 00 |
| 24 | TATA MOTORS LTD ADR | 03/23/11 | 623.03 | 540.24 | (82.79) | 18 00 |
| 30 | TORONTO DOMINION BANK | 02/17/10 | 905.00 | 2,547.00 | 642.00 | 81 00 |
| 70 | UNILEVER PLC NEW ADR | 02/17/10 | 2,074.79 | 2,267.30 | 192.51 | 83 00 |
| 10 | UNTD OVERSEAS BK SPN ADR | 05/04/10 | 290.70 | 323.80 | 33.10 | 11 00 |
| 25 | UNTD OVERSEAS BK SPN ADR | 05/05/10 | 714.07 | 809.50 | 95.43 | 28 00 |
| 5 | UNTD OVERSEAS BK SPN ADR | 06/02/10 | 130.52 | 161.90 | 31.38 | 6 00 |
| 25 | UNTD OVERSEAS BK SPN ADR | 06/04/10 | 687.37 | 809.50 | 122.13 | 28 00 |
| 5 | UNTD OVERSEAS BK SPN ADR | 06/08/10 | 133.22 | 161.90 | 28.68 | 6 00 |
| 15 | VALE SA | 02/14/11 | 527.07 | 479.25 | (47.82) | |
| 17 | VALE SA | 02/14/11 | 598.64 | 543.15 | (55.46) | |
| 5 | ZURICH FINL SVCS SPN ADR | 05/04/10 | 108.19 | 126.70 | 18.53 | 10 00 |
| 15 | ZURICH FINL SVCS SPN ADR | 05/05/10 | 317.48 | 380.10 | 62.62 | 28 00 |
| 10 | ZURICH FINL SVCS SPN ADR | 05/06/10 | 219.15 | 253.40 | 40.25 | 19 00 |

MUSK FOUNDATION

#77-0587507

FORM 990PF

| Quantity | Security Description | Date Acquired | Total/Adj Cost Basis | Fiscal Year Value: 06/30/11 | Unrealized Gain or (Loss) | Est Annual Income |
|-----------------|--------------------------|---------------|----------------------|-----------------------------|---------------------------|-------------------|
| Equities | | | | | | |
| 40 | ZURICH FINL SVCS SPN ADR | 05/07/10 | 1827.61 | 1,013.60 | 185.99 | 74.00 |
| 15 | ZURICH FINL SVCS SPN ADR | 05/10/10 | 327.97 | 380.10 | 52.13 | 28.00 |
| 10 | ZURICH FINL SVCS SPN ADR | 06/03/10 | 210.40 | 253.40 | 43.00 | 19.00 |
| 40 | ZURICH FINL SVCS SPN ADR | 06/04/10 | 831.85 | 1,013.60 | 181.75 | 74.00 |
| 8 | YANZHOU COAL MNG SPD ADR | 08/17/10 | 170.33 | 307.92 | 137.59 | 10.00 |
| 21 | YANZHOU COAL MNG SPD ADR | 08/20/10 | 455.60 | 808.29 | 352.69 | 24.00 |
| 180 | YAMANA GOLD INC | 02/17/10 | 1,949.38 | 2,093.40 | 144.02 | 22.00 |
| 15 | WOORI FIN HLDGS CO S ADR | 11/30/10 | 560.18 | 595.50 | 35.32 | 8.00 |
| 4 | WOORI FIN HLDGS CO S ADR | 12/14/10 | 154.33 | 158.80 | 4.47 | 3.00 |
| 8 | WOORI FIN HLDGS CO S ADR | 12/15/10 | 302.56 | 317.60 | 15.04 | 5.00 |
| 1 | AMAZON COM INC COM | 12/04/08 | 47.36 | 1204.49 | 157.13 | |
| 6 | AMAZON COM INC COM | 12/09/08 | 308.96 | 1,326.94 | 917.98 | |
| 3 | AMAZON COM INC COM | 07/24/09 | 258.52 | 613.47 | 354.95 | |
| 2 | AMAZON COM INC COM | 09/09/10 | 279.36 | 408.98 | 129.62 | |
| 2 | AMAZON COM INC COM | 09/14/10 | 292.37 | 408.98 | 116.61 | |
| 3 | ALLERGAN INC | 10/04/09 | 191.22 | 249.75 | 75.53 | 1.00 |
| 3 | ALLERGAN INC | 02/05/10 | 172.58 | 249.75 | 77.17 | 1.00 |
| 4 | ALLERGAN INC | 11/01/10 | 294.80 | 323.00 | 38.20 | 1.00 |
| 5 | ALLERGAN INC | 11/02/10 | 323.32 | 416.25 | 42.93 | 1.00 |

MUSK FOUNDATION
#77-0587507
FORM 990PF

| Quantity | Security Description | Date Acquired | Cost Basis | Fiscal Year-end Value (6/30/11) | Unrealized Gain or (Loss) | EST Annual Income |
|-----------------|-----------------------|---------------|------------|---------------------------------|---------------------------|-------------------|
| Equities | | | | | | |
| 4 | ALLEGHENY TECH INC | 05/05/10 | 202.00 | 253.88 | 51.88 | 3.00 |
| 3 | ALLEGHENY TECH INC | 05/10/10 | 163.52 | 190.41 | 26.89 | 3.00 |
| 2 | ALLEGHENY TECH INC | 10/25/10 | 95.42 | 126.34 | 31.52 | 2.00 |
| 9 | ALLEGHENY TECH INC | 10/19/10 | 120.21 | 571.23 | 151.02 | 7.00 |
| 2 | ALLEGHENY TECH INC | 03/14/11 | 77.72 | 126.94 | (0.78) | 2.00 |
| 16 | AMN ELEC POWER CO | 05/23/11 | 105.22 | 602.88 | (12.54) | 30.00 |
| 10 | AMN ELEC POWER CO | 05/24/11 | 186.99 | 376.80 | (10.19) | 19.00 |
| 5 | APPLE INC | 03/24/08 | 100.57 | 1,678.35 | 977.78 | |
| 2 | APPLE INC | 04/18/08 | 323.08 | 571.34 | 348.26 | |
| 4 | APPLE INC | 10/22/08 | 397.04 | 1,342.68 | 945.64 | |
| 5 | APPLE INC | 11/24/08 | 444.40 | 1,678.35 | 1,233.95 | |
| 2 | APPLE INC | 12/09/08 | 199.81 | 671.34 | 471.53 | |
| 1 | APPLE INC | 10/20/09 | 195.82 | 335.67 | 140.55 | |
| 1 | APPLE INC | 02/05/10 | 193.15 | 235.67 | 142.52 | |
| 7 | BORG WARNER INC COM | 08/11/10 | 319.93 | 565.53 | 245.60 | |
| 16 | BAKER HUGHES INC | 01/28/11 | 1,087.26 | 1,160.96 | 73.70 | 10.00 |
| 8 | BG GROUP PLC SPON ADR | 04/19/11 | 9,153.71 | 9,033.04 | (64.67) | 9.00 |

MUSK FOUNDATION

#77-0587507

FORM 990PF

| Quantity | Security Description | Date Acquired | Total/Adj Cost Basis | Fiscal Year Value: 06/30/11 | Unrealized Gain or (Loss) | Est Annual Income |
|-----------------|--------------------------|---------------|----------------------|-----------------------------|---------------------------|-------------------|
| Equities | | | | | | |
| 4 | BOEING COMPANY | 05/27/10 | 259.16 | 295.72 | 36.56 | 7 00 |
| 12 | BOEING COMPANY | 06/11/10 | 778.03 | 887.16 | 109.13 | 21 00 |
| 5 | BOEING COMPANY | 07/22/10 | 333.76 | 389.65 | 55.89 | 9 00 |
| 3 | CITRIX SYSTEMS INC COM | 10/09/09 | 125.25 | 240.00 | 114.75 | |
| 6 | CITRIX SYSTEMS INC COM | 10/23/09 | 138.26 | 480.00 | 243.74 | |
| 11 | CITRIX SYSTEMS INC COM | 04/22/10 | 514.65 | 880.00 | 355.35 | |
| 7 | CITRIX SYSTEMS INC COM | 07/27/10 | 336.48 | 560.00 | 223.52 | |
| 4 | CITRIX SYSTEMS INC COM | 10/25/10 | 244.15 | 320.00 | 75.85 | |
| 1 | CITRIX SYSTEMS INC COM | 10/26/10 | 61.88 | 80.00 | 18.12 | |
| 4 | COGNIZANT TECH SOLUTNS A | 03/23/11 | 305.40 | 293.36 | (12.04) | |
| 2 | COGNIZANT TECH SOLUTNS A | 03/24/11 | 155.12 | 146.68 | (8.44) | |
| 2 | COGNIZANT TECH SOLUTNS A | 04/25/11 | 163.48 | 146.68 | (16.80) | |
| 3 | COGNIZANT TECH SOLUTNS A | 04/26/11 | 243.50 | 220.02 | (25.58) | |
| 1 | COGNIZANT TECH SOLUTNS A | 04/27/11 | 84.83 | 73.34 | (8.49) | |
| 20 | CANADIAN NATURAL RES LTD | 09/26/08 | 452.31 | 837.20 | 384.89 | 8 00 |
| 4 | CANADIAN NATURAL RES LTD | 09/25/08 | 160.16 | 167.44 | 7.28 | 2 00 |
| 10 | CANADIAN NATURAL RES LTD | 10/21/10 | 358.84 | 415.60 | 56.76 | 4 00 |

MUSK FOUNDATION
#77-0587507
FORM 990PF

| Quantity | Security Description | Date Acquired | Total/Adj Cost Basis | Fiscal Year Value (W/ADJ SW) | Unrealized Gain or (Loss) | Est Annual Income |
|-----------------|---------------------------|---------------|----------------------|------------------------------|---------------------------|-------------------|
| Equities | | | | | | |
| 2 | CANADIAN NATURAL RES LTD | 11/15/10 | 78.39 | 83.72 | 5.33 | 100 |
| 3 | CANADIAN NATURAL RES LTD | 01/16/10 | 114.22 | 125.58 | 11.36 | 200 |
| 8 | CHECK POINT SOFTWARE TECH | 07/13/10 | 258.51 | 254.80 | 196.29 | |
| 11 | CHECK POINT SOFTWARE TECH | 09/30/10 | 407.20 | 625.35 | 218.15 | |
| 18 | COACH INC | 01/28/10 | 39.35 | 1,150.74 | 521.39 | 1700 |
| 6 | CATERPILLAR INC DEL | 07/28/10 | 638.61 | 638.76 | 222.15 | 1200 |
| 3 | CATERPILLAR INC DEL | 02/18/11 | 35.72 | 319.38 | 3.66 | 600 |
| 2 | CME GROUP INC | 12/01/10 | 598.16 | 583.18 | (14.98) | 1200 |
| 1 | CME GROUP INC | 12/02/10 | 310.03 | 291.59 | (18.44) | 600 |
| 5 | COVIDIEN PLC SHS NEW | 01/26/10 | 254.47 | 266.55 | 11.68 | 400 |
| 8 | COVIDIEN PLC SHS NEW | 02/01/10 | 401.82 | 425.84 | 24.02 | 700 |
| 9 | COVIDIEN PLC SHS NEW | 04/29/10 | 436.15 | 479.07 | 42.92 | 800 |
| 1 | COCA COLA COM | 01/15/10 | 57.00 | 67.29 | 10.18 | 200 |
| 8 | COCA COLA COM | 01/20/10 | 495.00 | 538.32 | 102.71 | 1600 |
| 4 | COCA COLA COM | 02/10/10 | 215.56 | 269.46 | 53.60 | 800 |
| 16 | COCA COLA COM | 03/05/10 | 873.50 | 1,076.64 | 203.07 | 3100 |
| 11 | COCA COLA COM | 05/18/11 | 748.08 | 740.19 | (7.89) | 2100 |

MUSK FOUNDATION

#77-0587507

FORM 990PF

| Quantity | Security Description | Date Acquired | Total/Adj Cost Basis | Fiscal Year Value (06/30/11) | Unrealized Gain or (Loss) | Est Annual Income |
|-----------------|-------------------------|---------------|----------------------|------------------------------|---------------------------|-------------------|
| Equities | | | | | | |
| 11 | COCA COLA COM | 06/23/11 | 718.95 | 740.19 | 21.24 | 21 00 |
| 8 | COMERICA INC COM | 04/27/11 | 306.88 | 276.56 | (30.32) | 4 00 |
| 8 | COMERICA INC COM | 04/08/11 | 303.94 | 276.56 | (27.38) | 4 00 |
| 5 | COMERICA INC COM | 04/11/11 | 190.84 | 172.85 | (17.99) | 2 00 |
| 8 | COMERICA INC COM | 04/12/11 | 307.12 | 276.56 | (30.56) | 4 00 |
| 5 | CUMMINS INC COM | 04/29/10 | 279.57 | 517.45 | 137.58 | 6 00 |
| 7 | DANAHER CORP DEL COM | 05/16/11 | 318.65 | 370.93 | (7.72) | 1 00 |
| 12 | DANAHER CORP DEL COM | 05/17/11 | 541.75 | 635.88 | (5.87) | 1 00 |
| 6 | E M C CORPORATION MASS | 04/09/09 | 79.36 | 165.30 | 85.94 | |
| 29 | E M C CORPORATION MASS | 06/03/09 | 361.96 | 798.95 | 436.99 | |
| 12 | E M C CORPORATION MASS | 10/30/09 | 202.48 | 330.60 | 128.12 | |
| 18 | EXPRESS SCRIPTS INC COM | 06/14/10 | 961.23 | 971.64 | 10.41 | |
| 8 | EXPRESS SCRIPTS INC COM | 05/16/11 | 477.96 | 431.84 | (46.12) | |
| 1 | EXPRESS SCRIPTS INC COM | 05/17/11 | 59.53 | 53.98 | (5.55) | |
| 3 | EOG RESOURCES INC | 10/14/10 | 296.52 | 313.65 | 17.13 | 2 00 |
| 3 | EOG RESOURCES INC | 10/15/10 | 300.00 | 313.65 | 13.58 | 2 00 |
| 4 | EOG RESOURCES INC | 10/18/10 | 404.98 | 418.20 | 13.22 | 3 00 |

| Quantity | Security Description | Date Acquired | Total/Adj Cost Basis | Fiscal Year Value 06/30/11 | Unrealized Gain or (Loss) | Est Annual Income |
|-----------------|--------------------------|---------------|----------------------|----------------------------|---------------------------|-------------------|
| Equities | | | | | | |
| 3 | EOG RESOURCES INC | 02/24/11 | 335.14 | 313.65 | (21.49) | 2.00 |
| 4 | FREEPRT-MCMRAN CPR & GLD | 02/26/11 | 192.44 | 211.60 | 19.16 | 4.00 |
| 24 | FREEPRT-MCMRAN CPR & GLD | 11/09/10 | 1,149.76 | 636.00 | 119.84 | 24.00 |
| 2 | FREEPRT-MCMRAN CPR & GLD | 11/15/10 | 107.25 | 105.80 | (1.45) | 2.00 |
| 2 | GOOGLE INC CL A | 02/11/11 | 1,009.06 | 211.60 | 3.54 | 4.00 |
| 2 | GOOGLE INC CL A | 02/23/11 | 1,024.27 | 1,012.76 | (234.96) | |
| 1 | GOOGLE INC CL A | 04/28/11 | 1,037.77 | 1,012.76 | (211.51) | |
| 4 | ILLUMINA INC COM | 01/12/11 | 267.44 | 300.60 | 33.16 | |
| 9 | ILLUMINA INC COM | 01/13/11 | 620.53 | 673.00 | 55.82 | |
| 1 | ILLUMINA INC COM | 01/14/11 | 68.63 | 75.10 | 6.52 | |
| 7 | ILLUMINA INC COM | 03/16/11 | 446.85 | 526.05 | 79.20 | |
| 5 | ILLUMINA INC COM | 05/02/11 | 120.00 | 375.75 | 17.95 | |
| 3 | ILLUMINA INC COM | 05/03/11 | 214.10 | 226.45 | 11.35 | |
| 8 | INTEL CORP | 05/18/11 | 190.95 | 175.00 | (13.67) | 6.00 |
| 22 | INTEL CORP | 05/19/11 | 517.00 | 487.62 | (29.63) | 16.00 |
| 34 | INTEL CORP | 05/19/11 | 793.11 | 753.44 | (40.07) | 25.00 |

MUSK FOUNDATION

#77-0587507

FORM 990PF

| Quantity | Security Description | Date Acquired | Original/Adj Cost Basis | Fiscal Year Value 06/30/11 | Unrealized Gain or (Loss) | Est Annual Income |
|-----------------|--------------------------|---------------|-------------------------|----------------------------|---------------------------|-------------------|
| Equities | | | | | | |
| 7 | JUNIPER NETWORKS INC | 11/11/10 | 241.03 | 220.50 | (20.53) | |
| 20 | JUNIPER NETWORKS INC | 01/12/10 | 701.30 | 630.00 | (71.30) | |
| 5 | JUNIPER NETWORKS INC | 03/02/11 | 219.93 | 157.50 | (62.43) | |
| 5 | JUNIPER NETWORKS INC | 03/07/11 | 221.42 | 157.50 | (63.92) | |
| 15 | JOHNSON AND JOHNSON COM | 05/12/11 | 598.33 | 997.80 | (0.53) | 35.00 |
| 15 | JOHNSON AND JOHNSON COM | 06/23/11 | 956.44 | 997.80 | 21.36 | 35.00 |
| 12 | KROGER CO | 06/24/11 | 299.91 | 297.60 | 3.69 | 6.00 |
| 27 | KROGER CO | 06/27/11 | 656.46 | 669.60 | 13.14 | 12.00 |
| 16 | LAS VEGAS SANDS CORP | 06/07/11 | 647.89 | 575.36 | 27.47 | |
| 20 | LAS VEGAS SANDS CORP | 06/08/11 | 807.58 | 844.20 | 36.62 | |
| 5 | MONSANTO CO NEW DEL COM | 05/31/11 | 354.16 | 362.70 | 8.54 | 6.00 |
| 13 | MONSANTO CO NEW DEL COM | 06/01/11 | 916.77 | 943.02 | 26.25 | 15.00 |
| 6 | MEAD JOHNSON NUTRTION CO | 12/16/09 | 250.26 | 405.30 | 155.05 | 7.00 |
| 9 | MEAD JOHNSON NUTRTION CO | 01/06/10 | 405.12 | 607.95 | 203.83 | 10.00 |
| 7 | MEAD JOHNSON NUTRTION CO | 01/28/10 | 316.70 | 472.85 | 156.15 | 8.00 |
| 8 | MCDONALDS CORP COM | 05/25/11 | 663.02 | 674.56 | 11.54 | 20.00 |
| 10 | MCDONALDS CORP COM | 05/26/11 | 825.34 | 843.20 | 18.86 | 25.00 |

MUSK FOUNDATION
#77-0587507
FORM 990PF

| Quantity | Security Description | Date Acquired | Initial/Adj Cost Basis | Fiscal Year Value 06/30/11 | Unrealized Gain or (Loss) | Est Annual Income |
|-----------------|----------------------------|---------------|------------------------|----------------------------|---------------------------|-------------------|
| Equities | | | | | | |
| 10 | NATIONAL-OILWELL VARCO INC | 03/17/11 | 776.11 | 782.10 | 5.99 | 5.00 |
| 3 | NATIONAL-OILWELL VARCO INC | 03/18/11 | 236.19 | 234.63 | (1.56) | 2.00 |
| 2 | NETFLIX COM INC | 08/06/10 | 235.39 | 525.38 | 289.99 | |
| 3 | NETFLIX COM INC | 09/01/10 | 337.68 | 788.07 | 390.39 | |
| 2 | NETFLIX COM INC | 12/09/10 | 329.50 | 525.38 | 145.77 | |
| 1 | NETFLIX COM INC | 04/26/11 | 232.92 | 262.69 | 29.77 | |
| 13 | ORACLE CORP \$0.01 DEL | 04/01/08 | 264.70 | 427.83 | 163.13 | 4.00 |
| 50 | ORACLE CORP \$0.01 DEL | 04/13/10 | 1,303.70 | 1,645.50 | 341.80 | 12.00 |
| 21 | ORACLE CORP \$0.01 DEL | 09/28/10 | 570.61 | 691.11 | 120.50 | 6.00 |
| 15 | ORACLE CORP \$0.01 DEL | 12/15/10 | 456.14 | 493.65 | 37.51 | 4.00 |
| 14 | PEPSICO INC | 05/18/11 | 995.13 | 986.02 | (9.11) | 29.00 |
| 10 | PEPSICO INC | 06/23/11 | 679.35 | 704.30 | 24.95 | 21.00 |
| 10 | POTASH CORP SASKATCHEWAN | 01/04/10 | 468.15 | 569.90 | 101.77 | 3.00 |
| 9 | POTASH CORP SASKATCHEWAN | 12/16/10 | 419.09 | 520.01 | 93.82 | 3.00 |
| 6 | POTASH CORP SASKATCHEWAN | 01/06/11 | 331.92 | 341.92 | 10.02 | 2.00 |
| 2 | PRECISION CASTPARTS | 07/27/10 | 241.38 | 232.30 | 87.92 | 1.00 |

| Quantity | Security Description | Date Acquired | Total/Adj Cost Basis | Fiscal Year Value (06/30/11) | Unrealized Gain or (Loss) | Est Annual Income |
|-----------------|--------------------------|---------------|----------------------|------------------------------|---------------------------|-------------------|
| Equities | | | | | | |
| 5 | PRECISION CASTPARTS | 07/28/10 | 612.55 | 823.25 | 210.70 | 1 00 |
| 3 | PRECISION CASTPARTS | 08/19/10 | 358.82 | 493.95 | 135.13 | 1 00 |
| 3 | PRECISION CASTPARTS | 10/21/10 | 407.81 | 493.95 | 86.14 | 1 00 |
| 4 | PROCTER & GAMBLE CO | 06/25/09 | 207.36 | 254.28 | 46.92 | 9 00 |
| 13 | PROCTER & GAMBLE CO | 07/07/09 | 249.96 | 826.41 | 147.45 | 28 00 |
| 7 | PROCTER & GAMBLE CO | 07/08/09 | 367.95 | 444.99 | 77.04 | 15 00 |
| 7 | PROCTER & GAMBLE CO | 05/12/11 | 354.99 | 444.99 | (20 00) | 15 00 |
| 7 | PROCTER & GAMBLE CO | 05/17/11 | 470.33 | 444.99 | (25.34) | 15 00 |
| 5 | PROCTER & GAMBLE CO | 06/22/11 | 321.52 | 347.85 | (3.67) | 11 00 |
| 4 | ROCKWELL AUTOMATION INC | 02/14/11 | 353.79 | 347.04 | (6.75) | 7 00 |
| 4 | ROCKWELL AUTOMATION INC | 02/15/11 | 354.15 | 347.04 | (7.11) | 7 00 |
| 2 | ROCKWELL AUTOMATION INC | 02/16/11 | 180.61 | 173.52 | (7.09) | 4 00 |
| 6 | RANGE RESOURCES CORP DEL | 05/01/08 | 385.90 | 333.00 | (52.90) | 1 00 |
| 3 | RANGE RESOURCES CORP DEL | 09/05/08 | 128.02 | 136.50 | 38.48 | 1 00 |
| 3 | RANGE RESOURCES CORP DEL | 12/18/09 | 151.85 | 136.50 | 14.65 | 1 00 |
| 5 | ROCKWELL COLLINS INC | 03/09/10 | 302.97 | 308.45 | 5.48 | 5 00 |
| 10 | ROCKWELL COLLINS INC | 04/29/10 | 651.40 | 616.90 | (44.50) | 10 00 |

MUSK FOUNDATION

#77-0587507

FORM 990PF

| Quantity | Security Description | Date Acquired | Total/Adj Cost Basis | Fiscal Year | Unrealized Gain or (Loss) | Est Annual Income |
|-----------------|--|---------------|----------------------|-------------|---------------------------|-------------------|
| Equities | | | | | | |
| 4 | RAYTHEON CO DELAWARE NEW | 05/18/11 | 197.11 | 199.40 | 2.29 | 7.00 |
| 7 | RAYTHEON CO DELAWARE NEW | 05/19/11 | 347.65 | 348.95 | 1.30 | 13.00 |
| 5 | RAYTHEON CO DELAWARE NEW | 05/20/11 | 247.70 | 248.25 | 1.55 | 9.00 |
| 4 | RAYTHEON CO DELAWARE NEW | 05/23/11 | 197.69 | 199.40 | 1.71 | 7.00 |
| 4 | STARWOOD HOTELS AND RESORTS WORLDWIDE NE | 01/21/11 | 209 | 224.16 | (23.93) | 2.00 |
| 14 | STARWOOD HOTELS AND RESORTS WORLDWIDE NE | 01/24/11 | 812.20 | 784.56 | (89.64) | 5.00 |
| 2 | STARWOOD HOTELS AND RESORTS WORLDWIDE NE | 01/25/11 | 23.87 | 112.08 | (11.79) | 1.00 |
| 5 | SCHLUMBERGER LTD | 01/11/10 | 352.08 | 350.90 | 79.92 | 5.00 |
| 4 | SCHLUMBERGER LTD | 01/28/10 | 260.51 | 345.60 | 85.09 | 4.00 |
| 2 | SCHLUMBERGER LTD | 11/15/10 | 148.72 | 172.80 | 24.08 | 2.00 |
| 3 | SCHLUMBERGER LTD | 11/16/10 | 220.03 | 259.20 | 39.17 | 3.00 |
| 6 | SCHLUMBERGER LTD | 02/04/11 | 322.65 | 518.40 | (14.25) | 6.00 |
| 5 | SINA CORPORATION | 01/13/11 | 430.69 | 320.50 | 89.81 | |
| 8 | SINA CORPORATION | 01/14/11 | 694.21 | 520.50 | 138.52 | |
| 1 | SINA CORPORATION | 01/18/11 | 87.22 | 102.40 | 16.86 | |

MUSK FOUNDATION

#77-0587507

FORM 990PF

| Quantity | Security Description | Date Acquired | Total/Adj Cost Basis | Fiscal Year Value (06/30/11) | Unrealized Gain or (Loss) | Est Annual Income |
|-----------------|-------------------------|---------------|----------------------|------------------------------|---------------------------|-------------------|
| Equities | | | | | | |
| 5 | SALESFORCE COM INC | 05/21/10 | 409.77 | 744.90 | 335.13 | |
| 3 | SALESFORCE COM INC | 11/09/10 | 342.76 | 446.94 | 104.18 | |
| 5 | SIGMA ALDRICH CORP | 06/23/11 | 339.87 | 386.90 | 27.03 | 4.00 |
| 2 | SIGMA ALDRICH CORP | 06/24/11 | 137.71 | 146.76 | 9.05 | 2.00 |
| 2 | STARBUCKS CORP | 05/10/10 | 153.43 | 78.98 | 25.55 | 2.00 |
| 16 | STARBUCKS CORP | 05/13/10 | 442.03 | 631.84 | 189.81 | 9.00 |
| 18 | STARBUCKS CORP | 09/27/10 | 473.08 | 710.82 | 237.74 | 10.00 |
| 7 | STRYKER CORP | 05/12/11 | 439.91 | 410.83 | (29.08) | 6.00 |
| 9 | STRYKER CORP | 05/13/11 | 569.32 | 528.21 | (41.11) | 7.00 |
| 4 | STRYKER CORP | 05/16/11 | 255.76 | 284.76 | (21.00) | 3.00 |
| 3 | STRYKER CORP | 05/19/11 | 191.98 | 176.67 | (15.91) | 3.00 |
| 4 | STRYKER CORP | 05/20/11 | 254.80 | 234.76 | (20.04) | 3.00 |
| 10 | TYCO INTL LTD NAMEN-AKT | 06/10/11 | 495.15 | 494.30 | 28.59 | 10.00 |
| 2 | 3M COMPANY | 12/14/09 | 163.36 | 189.70 | 25.84 | 5.00 |
| 8 | 3M COMPANY | 06/10/10 | 618.87 | 738.80 | 139.93 | 18.00 |
| 19 | TIME WARNER INC SHS | 05/19/11 | 698.20 | 694.03 | (7.67) | 18.00 |
| 8 | TIME WARNER INC SHS | 05/20/11 | 294.33 | 290.96 | (3.37) | 8.00 |

MUSK FOUNDATION
#77-0587507
FORM 990PF

| Quantity | Security Description | Date Acquired | Total/Adj Cost Basis | Fiscal Year Value (06/30/11) | Unrealized Gain or (Loss) | Est Annual Income |
|-----------------|------------------------|---------------|----------------------|------------------------------|---------------------------|-------------------|
| Equities | | | | | | |
| 27 | TYSON FOODS INC CL A | 06/23/11 | 500.45 | 524.34 | 23.89 | 5.00 |
| 25 | TYSON FOODS INC CL A | 05/24/11 | 471.89 | 485.50 | 13.61 | 4.00 |
| 4 | UNITEDHEALTH GROUP INC | 12/10/09 | 128.14 | 205.99 | 78.18 | 3.00 |
| 12 | UNITEDHEALTH GROUP INC | 01/21/10 | 409.96 | 618.96 | 209.00 | 8.00 |
| 13 | UNITEDHEALTH GROUP INC | 06/16/10 | 409.76 | 670.54 | 260.78 | 9.00 |
| 11 | UNITEDHEALTH GROUP INC | 10/26/10 | | 567.38 | 156.56 | 8.00 |
| 6 | UNITED TECHS CORP COM | 05/21/09 | 102.12 | 531.06 | 228.94 | 12.00 |
| 3 | UNITED TECHS CORP COM | 07/20/09 | 163.15 | 265.53 | 102.38 | 6.00 |
| 3 | UNITED TECHS CORP COM | 09/10/09 | 185.54 | 265.53 | 79.99 | 6.00 |
| 2 | V F CORPORATION | 04/22/10 | 173.61 | 215.72 | 43.51 | 6.00 |
| 3 | V F CORPORATION | 04/23/10 | 259.43 | 325.68 | 66.25 | 8.00 |
| 4 | V F CORPORATION | 07/15/10 | 302.90 | 434.24 | 131.34 | 11.00 |
| 2 | V F CORPORATION | 07/16/10 | 450.11 | 217.12 | 66.99 | 6.00 |
| 3 | V F CORPORATION | 10/28/10 | 249.31 | 325.68 | 76.07 | 8.00 |
| 6 | WATERS CORP | 02/10/11 | 475.13 | 532.74 | 99.31 | |
| 4 | WATERS CORP | 02/11/11 | 318.09 | 385.96 | 64.87 | |
| 2 | WATERS CORP | 02/14/11 | 180.00 | 199.48 | 31.45 | |

| Quantity | Security Description | Date Acquired | Capital/Adj Cost Basis | Fiscal Year Value (06/30/11) | Unrealized Gain or (Loss) | Est Annual Income |
|-------------------------|----------------------|---------------|------------------------|------------------------------|---------------------------|-------------------|
| Equities | | | | | | |
| 1 | WATERS CORP | 02/15/11 | 79.96 | 95.74 | 15.78 | |
| 2 | WATERS CORP | 05/24/11 | 194.15 | 191.48 | (2.67) | |
| 3 | WATERS CORP | 05/25/11 | 293.18 | 287.22 | (5.96) | |
| 24 | WAL-MART STORES INC | 06/23/11 | 273.16 | 1,275.36 | 2.20 | 36.00 |
| 3 | WAL-MART STORES INC | 06/24/11 | 159.32 | 159.42 | 0.10 | 5.00 |
| 7 | YUM BRANDS INC | 05/20/11 | 386.68 | | (7.48) | 7.00 |
| 13 | YUM BRANDS INC | 05/23/11 | 718.12 | | (8.81) | 13.00 |
| 7 | YUM BRANDS INC | 05/24/11 | 386.68 | | (3.99) | 7.00 |
| TOTAL SECURITIES | | | <u>181,737.85</u> | <u>208,099.77</u> | | |